

Exhibit 20

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
NORTHERN DIVISION

_____	X
CARL SHUPE and CONSTRUCTION LABORERS	:
PENSION TRUST FOR SOUTHERN CALIFORNIA,	:
Individually and on Behalf of All Others	: No. 21-cv-11528
Similarly Situated,	:
Plaintiffs,	: Honorable Thomas L. Ludington
	: District Judge
v.	:
ROCKET COMPANIES, INC., JAY D. FARNER,	: Honorable Anthony P. Patti
DANIEL GILBERT and ROCK HOLDINGS INC.,	: Magistrate Judge
Defendants.	:
_____	X

DECLARATION OF JAY FARNER

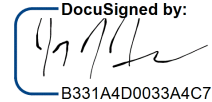
I, Jay Farner, hereby declare as follows:

1. I am over the age of 18 and currently reside in the United States.
2. On December 4, 2023, I was deposed under oath in *In re Rocket Companies, Inc. Stockholder Derivative Litigation*, No. 2021-1021-KSJM (Del. Ch.) (the “Delaware Action”). Attached hereto as Exhibit A is a true and correct copy of a transcript of my deposition testimony in the Delaware Action.
3. I have reviewed the transcript of my deposition testimony in the Delaware Action and aver that my testimony was truthful, complete, and based on my personal knowledge.

4. I understand that I may be called upon to testify under oath at trial in *Shupe v. Rocket Companies, Inc.*, No. 21-cv-11528 (E.D. Mich.) (the “Michigan Trial”). If I were called upon to testify in the Michigan Trial and asked the same or substantially the same questions as I was asked at my deposition in the Delaware Action, I would offer in response the same or substantially the same testimony as I offered during my deposition.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed in Columbia, South
Carolina on July 16, 2024

DocuSigned by:

B331A4D0033A4C7...

Jay Farner

A

In the Matter Of:

In Re: Rocket Companies Inc. Stockholder Derivative Litigation

JAY FARNER

December 04, 2023

1 IN THE COURT OF CHANCERY

2 IN THE STATE OF DELAWARE

3
4 IN RE ROCKET COMPANIES, Consolidated
5 INC., STOCKHOLDER C.A. No.
6 DERIVATIVE LITIGATION 2021-1021-KSJM

7 _____/

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10 * * * C O N F I D E N T I A L * * *

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13 VIDEO DEPOSITION OF JAY FARNER

14 December 4, 2023

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23 Reported by:

24 Anne E. Vosburgh, CSR-6804, RPR, CRR

25 Job No. 919539

<p>2</p> <p>1 -oOo-</p> <p>2</p> <p>3 On December 4, 2023, commencing at approximately</p> <p>4 10:30 a.m., the remote videoconference</p> <p>5 deposition of JAY FARNER was held before and</p> <p>6 stenographically reported by Anne E. Vosburgh,</p> <p>7 Certified Shorthand Reporter No. 6804,</p> <p>8 Registered Professional Reporter,</p> <p>9 Certified Realtime Reporter, Notary Public,</p> <p>10 LiveNote Reporter.</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>4</p> <p>1 APPEARANCES, CONTINUED:</p> <p>2</p> <p>3 APPEARING ON BEHALF OF DEFENDANTS DANIEL GILBERT, ROCK</p> <p>4 HOLDINGS INC., AND THE WITNESS:</p> <p>5 SULLIVAN & CROMWELL LLP</p> <p>6 125 Broad Street</p> <p>7 New York, NY 10004-2498.</p> <p>8 BY: JEFFREY T. SCOTT, ESQ.</p> <p>9 scottj@sullcrom.com</p> <p>10 BY: SHARON L. NELLES, ESQ.</p> <p>11 nelless@sullcrom.com</p> <p>12 - and -</p> <p>13 MORGANROTH & MORGANROTH, PLLC</p> <p>14 344 N. Old Woodward Ave</p> <p>15 Birmingham, MI 48009</p> <p>16 BY: JEFFREY B. MORGANROTH, ESQ.</p> <p>17 jmorganroth@morganrothlaw.com</p> <p>18</p> <p>19 APPEARING ON BEHALF OF THE NOMINAL DEFENDANT</p> <p>20 ,ROCKET COMPANIES:</p> <p>21 GOODWIN PROCTOR</p> <p>22 100 Northern Avenue</p> <p>23 Boston, MA 02210</p> <p>24 BY: ADAM SLUTSKY, ESQ.</p> <p>25 aslutsky@goodwinlaw.com</p>
<p>3</p> <p>1 APPEARANCES:</p> <p>2</p> <p>3 APPEARING ON BEHALF OF THE PLAINTIFF:</p> <p>4 GRANT & EISENHOFER, P.A.</p> <p>5 123 Justison Street</p> <p>6 Wilmington, DE 19801</p> <p>7 BY: MICHAEL J. BARRY, ESQ.</p> <p>8 mbarry@gelaw.com</p> <p>9 BY: VIVEK UPADHYA, ESQ.</p> <p>10 vupadhy@gelaw.com</p> <p>11 - and -</p> <p>12 BY: JENNIFER SARNELLI, ESQ.</p> <p>13 GARDY & NOTIS, LLP</p> <p>14 150 E. 52nd Street, 11th Floor</p> <p>15 New York, NY 10022</p> <p>16 BY: JENNIFER SARNELLI, ESQ. (appearing remotely)</p> <p>17 jsarnelli@gardylaw.com</p> <p>18 - and -</p> <p>19 SQUITIERI & FEARON, LLP</p> <p>20 305 Broadway, 7th Floor</p> <p>21 New York, NY 10007</p> <p>22 BY: LEE SQUITIERI, ESQ. (appearing remotely)</p> <p>23 lee@sfclasslaw.com</p> <p>24</p> <p>25</p>	<p>5</p> <p>1 APPEARANCES CONTINUED:</p> <p>2</p> <p>3 ALSO PRESENT:</p> <p>4 SHAWN SOLON, General Counsel at Rocket Central</p> <p>5</p> <p>6 VIDEOGRAPHER:</p> <p>7 BRANDON VOSBURGH</p> <p>8</p> <p>9</p> <p>10</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

Confidential

Jay Farner - December 04, 2023

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<p>10</p> <p>1 EXHIBITS CONTINUED:</p> <p>2 Exhibit 25 Email with attachment 03/16/2021, 275</p> <p>3 beginning Bates</p> <p>4 ROCKET_DELAWARE00025617</p> <p>5 Exhibit 26 Email with attachment 03/22/2021, 281</p> <p>6 beginning Bates</p> <p>7 ROCKET_DELAWARE00026190</p> <p>8 Exhibit 27 Short Message Report 03/24/2021, 284</p> <p>9 beginning Bates</p> <p>10 ROCKET_DELAWARE00097659</p> <p>11 Exhibit 28 Short Message Report 03/26/2021, 287</p> <p>12 beginning Bates</p> <p>13 ROCKET_DELAWARE00098513</p> <p>14 Exhibit 29 Short Message Report 03/29/2021, 295</p> <p>15 beginning Bates</p> <p>16 ROCKET_DELAWARE00097655</p> <p>17 Exhibit 30 Email with attachment 01/24/2021, 299</p> <p>18 beginning Bates RCF_GFF_00000238</p> <p>19 Exhibit 31 Short Message Report 03/10/2021, 309</p> <p>20 beginning Bates</p> <p>21 ROCKET_DELAWARE00097521</p> <p>22 Exhibit 32 Email with attachment 03/26/2021, 311</p> <p>23 beginning Bates</p> <p>24 ROCKET_DELAWARE00025952</p> <p>25</p>	<p>12</p> <p>1 Video Deposition</p> <p>2 December 4, 2023, 10:30 a.m.</p> <p>3 -----</p> <p>4 PROCEEDINGS</p> <p>5 -----</p> <p>6 THE VIDEOGRAPHER: Good morning.</p> <p>7 Today is Monday, December 4th, 2023, and</p> <p>8 we are going on the record at 10:33 a.m.</p> <p>9 Eastern Standard Time.</p> <p>10 This marks the beginning of media</p> <p>11 unit number 1 in the video-recorded</p> <p>12 deposition of Mr. Jay Farner in the</p> <p>13 matter of Rocket Companies, Inc.,</p> <p>14 Stockholder Derivative Litigation.</p> <p>15 My name is Brandon Vosburgh, the</p> <p>16 official legal videographer, and our</p> <p>17 court stenographer is Anne Vosburgh in</p> <p>18 association with Lexitas.</p> <p>19 Counsel, please identify yourselves</p> <p>20 for the record and whom you represent,</p> <p>21 and then we will have our court</p> <p>22 stenographer swear in the witness.</p> <p>23 MR. BARRY: This is Michael Barry</p> <p>24 from Grant & Eisenhofer for plaintiffs.</p> <p>25 MR UPADHYA: Vivek Upadhyia from</p>
<p>11</p> <p>1 EXHIBITS CONTINUED:</p> <p>2 Exhibit 33 Defendants' Responses and 315</p> <p>3 Objections to Plaintiffs' Second</p> <p>4 Set of Interrogatories Directed to</p> <p>5 Defendants Rock Holdings Inc. and</p> <p>6 Daniel Gilbert, no Bates</p> <p>7 Exhibit 34 Email with attachment, beginning 319</p> <p>8 Bates ROCKET_DELAWARE00076347</p> <p>9 Exhibit 35 Email with attachments, beginning 338</p> <p>10 Bates ROCKET_DELAWARE00075416</p> <p>11 Exhibit 36 Email chain, beginning Bates 352</p> <p>12 ROCKET_DELAWARE00036528</p> <p>13 (EXHIBITS ATTACHED)</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p>13</p> <p>1 Grant & Eisenhofer for the plaintiffs.</p> <p>2 MR. SCOTT: You have Jeff Scott from</p> <p>3 Sullivan & Cromwell on behalf of the</p> <p>4 witness, Jay Farner; and also on behalf</p> <p>5 of the defendants Daniel Gilbert and Rock</p> <p>6 Holdings Inc.</p> <p>7 MS. NELLES: Sharon Nelles from</p> <p>8 Sullivan & Cromwell with Mr. Scott.</p> <p>9 MR. MORGANROTH: Jeffrey Morganroth</p> <p>10 on behalf of Defendants Rock Holdings and</p> <p>11 Daniel Gilbert.</p> <p>12 MR. SOLON: Shawn Solon, inhouse</p> <p>13 counsel for Rocket.</p> <p>14 MR. SLUTSKY: Adam Slutsky from</p> <p>15 Goodwin Procter for the nominal</p> <p>16 defendant, Rocket Companies.</p> <p>17 JAY FARNER,</p> <p>18 (Having been called to appear, was</p> <p>19 first sworn to testify to the truth,</p> <p>20 the whole truth, and nothing but the</p> <p>21 truth.)</p> <p>22 ---</p> <p>23 EXAMINATION</p> <p>24 BY MR. BARRY:</p> <p>25 Q. Mr. Farner, very nice to meet you.</p>

<p style="text-align: right;">14</p> <p>1 I introduced myself when you came in. 2 Once again, I'm Michael Barry from 3 Grant & Eisenhofer for the plaintiffs. 4 Thank you for your time today. 5 Have you ever been deposed before? 6 A. I have. 7 Q. Okay. How many times? 8 A. Two or three times. 9 Q. Okay. So I'll just be very brief. 10 We're under oath. It's just like a 11 courtroom. 12 The questioning, it's under -- just 13 listen to the questions that I ask you. If 14 you don't understand them, ask me to rephrase 15 and I can do that. 16 All answers have to be verbal. 17 Although we're videotaping it, the 18 stenographer is taking down our testimony and 19 what we're talking about. So therefore, 20 please, no nodding of the head. You can't get 21 those. 22 If you ever need a break, just let 23 me know; we will take a break. I'll just ask 24 that if any question is pending at the time, 25 please answer that first.</p>	<p style="text-align: right;">16</p> <p>1 present in any preparation session of 2 Mr. Farner. 3 THE WITNESS: That's correct. 4 BY MR. BARRY: 5 Q. Who was at the meetings where you 6 prepared for the deposition? 7 A. Shawn and Sharon and Jeff. 8 Q. And where was that meeting? 9 A. Here. 10 Q. In connection with this preparation, 11 did you review any transcripts of any other 12 depositions in this case? 13 A. No. 14 Q. Did you review any documents 15 relating to the claims in this case? 16 MR. SCOTT: You can answer that yes 17 or no. 18 A. Yes. 19 BY MR. BARRY: 20 Q. Did any of the documents that you 21 reviewed refresh your recollection as to any 22 of the facts relating to this case? 23 A. No. They look familiar, but nothing 24 extraordinary, I suppose. 25 Q. Did you discuss this case with</p>
<p style="text-align: right;">15</p> <p>1 And then, please try not to talk 2 over each other and try to stay slow. I've 3 been trying to get slower in my questioning 4 over the years and hopefully the court 5 reporters have appreciated that. 6 Is there anything that would prevent 7 you from testifying truthfully today? 8 A. No. 9 Q. Are you on any medications that 10 would impact your ability to testify? 11 A. No. 12 Q. Okay. What did you do to prepare 13 for the deposition? 14 A. Met a few times with the attorneys 15 that are here. 16 Q. You said "a few times." How many 17 times? 18 A. Two and a half days. 19 Q. When were those? 20 A. Last week. 21 Q. Okay. 22 MR. SCOTT: I'm going to note for 23 the record, just so it's clear too, that 24 Adam Slutsky from Goodwin, he's one of 25 the attorneys here, but he was not</p>	<p style="text-align: right;">17</p> <p>1 anyone except the lawyers that represent you 2 or RHI? 3 A. No. 4 Q. Could you give me just the 5 background of your employment history from 6 when you started at Quicken Loans or 7 Rock Financial in 1996. 8 A. Yeah. I started in I guess it was 9 January of '96. I was a mortgage banker, and 10 then led some mortgage bankers, helped grow out 11 our web centers; at some point in time became 12 chief marketing officer of the company, and 13 then later on became CEO of the company as it 14 changed from Rock Financial to Quicken Loans to 15 Rocket Companies. 16 Q. And when was that? When did you 17 become CEO? 18 A. I think it was 2016. 19 Q. And you remained CEO of 20 Rocket Companies until when? 21 A. Until end of May, June of 2023. 22 Q. Why did you leave? 23 A. I've got three teenagers I wanted to 24 spend more time with. 25 Q. Were you asked to resign?</p>

<p>18</p> <p>1 A. I was not.</p> <p>2 Q. Now, you were replaced as CEO on an</p> <p>3 interim basis by whom?</p> <p>4 A. A gentleman named Bill Emerson.</p> <p>5 Q. And Mr. Emerson had previously been</p> <p>6 CEO?</p> <p>7 A. Yes, he had.</p> <p>8 Q. And when was that?</p> <p>9 A. Sometime, I think, early 2000s</p> <p>10 through 2016.</p> <p>11 Q. So Mr. Emerson was then appointed as</p> <p>12 an interim CEO upon your resignation, right?</p> <p>13 A. That's correct.</p> <p>14 Q. Prior to your resignation, had there</p> <p>15 been any succession planning?</p> <p>16 A. We had had discussions, as normal</p> <p>17 companies do, about it.</p> <p>18 Q. So was your resignation unexpected</p> <p>19 at the board level?</p> <p>20 MR. SCOTT: Objection to form.</p> <p>21 A. I would think it would have been</p> <p>22 unexpected.</p> <p>23 MR. BARRY: Exhibit 1, please.</p> <p>24 Famer 1.</p> <p>25 (Org Chart, beginning Bates</p>	<p>20</p> <p>1 A. Okay.</p> <p>2 Q. Could you -- and perhaps using the</p> <p>3 organizational chart as a tool, could you</p> <p>4 explain to me the organizational relationship</p> <p>5 of Rock Holdings Inc., RKT Holdings, and</p> <p>6 Rocket Companies?</p> <p>7 A. I'll do my best.</p> <p>8 My understanding, Rock Holdings</p> <p>9 Incorporated was and is the holding company for</p> <p>10 a number of organizations: Rocket Mortgage,</p> <p>11 Amrock Title Company, Rocket Loans.</p> <p>12 And when the company was taken</p> <p>13 public, Rock Holdings Incorporated took a small</p> <p>14 portion of its shares and pushed them or moved</p> <p>15 them or whatever they do, exchanged them, to</p> <p>16 allow those to be sold for the public company,</p> <p>17 which would be, you know, eventually</p> <p>18 Rocket Companies, or I think you called it</p> <p>19 "RCI."</p> <p>20 Q. Okay. As the holding company, RHI,</p> <p>21 describe the operations of RHI before you --</p> <p>22 let me -- actually, let me back up.</p> <p>23 Let's go to the next page. This is</p> <p>24 dated August 2, 2021, in the bottom left</p> <p>25 corner.</p>
<p>19</p> <p>1 ROCKET_DELAWARE00037523, marked as</p> <p>2 Exhibit 1.)</p> <p>3 BY MR. BARRY:</p> <p>4 Q. Exhibit Famer 1 is an</p> <p>5 organizational chart that was produced in this</p> <p>6 litigation.</p> <p>7 Before we get into it, let's try to</p> <p>8 define acronyms and terms.</p> <p>9 When I refer to "Rocket Companies,"</p> <p>10 I'll be referring to Rocket Companies Inc., or</p> <p>11 it will be "Rocket" or "the Company."</p> <p>12 Does that make sense?</p> <p>13 A. Yes, I think.</p> <p>14 Q. Okay. Then we have Rock Holdings</p> <p>15 Inc. And I'll refer to that as "RHI," okay?</p> <p>16 A. (Nodding head.)</p> <p>17 MR. SCOTT: I'm sorry. Can you just</p> <p>18 verbally answer? You were shaking your</p> <p>19 head.</p> <p>20 A. Yes. I understand RHI is Rocket</p> <p>21 Holdings Inc.</p> <p>22 BY MR. BARRY:</p> <p>23 Q. And the Gilbert Family Foundation</p> <p>24 I'll refer to as "GFF" or "the Foundation,"</p> <p>25 okay?</p>	<p>21</p> <p>1 Do you see that?</p> <p>2 A. I do.</p> <p>3 Q. So let's look under RHI. You're</p> <p>4 identified both as a director and as the CEO</p> <p>5 of RHI.</p> <p>6 Do you see that?</p> <p>7 A. I do.</p> <p>8 Q. Do you presently have any position</p> <p>9 with RHI?</p> <p>10 A. I do not.</p> <p>11 Q. Did you -- when is the last time you</p> <p>12 had any position with RHI?</p> <p>13 A. Sometime in 2023. I couldn't give</p> <p>14 you the specific date.</p> <p>15 Q. Was that before or after or the same</p> <p>16 time as you resigned with Rocket Companies?</p> <p>17 A. Right around when I had resigned, but</p> <p>18 I don't know the specific date.</p> <p>19 Q. Okay. And then as RKT Holdings,</p> <p>20 you're identified as the chief executive</p> <p>21 officer.</p> <p>22 Do you see that?</p> <p>23 A. I do.</p> <p>24 Q. Do you presently have any position</p> <p>25 with RKT Holdings?</p>

<p style="text-align: right;">22</p> <p>1 A. I do not.</p> <p>2 Q. And when is the last time you held a</p> <p>3 position with RKT Holdings?</p> <p>4 A. I don't know. I don't know if that</p> <p>5 would have been in the February time frame or</p> <p>6 that would have been in the June time frame in</p> <p>7 terms of specific paperwork.</p> <p>8 Q. But it was roughly contemporaneous?</p> <p>9 A. It was.</p> <p>10 Q. And we've discussed your departure</p> <p>11 from Rocket Companies Inc.</p> <p>12 So during your tenure as director</p> <p>13 and CEO of Rock Holdings Inc., describe the</p> <p>14 operations of Rock Holdings Inc.</p> <p>15 A. It's not really an operating company.</p> <p>16 So it held ownership of the shares, I suppose,</p> <p>17 that then -- of all the other operating</p> <p>18 companies that we discussed on the previous</p> <p>19 page.</p> <p>20 Q. Did RHI have any employees for</p> <p>21 itself?</p> <p>22 MR. SCOTT: Objection to form.</p> <p>23 You can answer.</p> <p>24 A. Yes. I think it did.</p> <p>25</p>	<p style="text-align: right;">24</p> <p>1 that kind of allowed those shares to move into</p> <p>2 the public market.</p> <p>3 BY MR. BARRY:</p> <p>4 Q. So what was your role -- describe</p> <p>5 your role during your tenure as CEO of</p> <p>6 RKT Holdings.</p> <p>7 A. I couldn't say anything, you know,</p> <p>8 specific. I was the CEO of Rocket Companies.</p> <p>9 And I imagine kind of my role at</p> <p>10 Rocket Holdings would have been similar to</p> <p>11 Rock Holdings in the sense that whatever</p> <p>12 administrative paperwork or things of that</p> <p>13 nature might need to get done.</p> <p>14 Q. But other than administrative issues</p> <p>15 and paperwork, did you have any separate</p> <p>16 responsibilities as CEO of RKT Holdings</p> <p>17 different from your responsibilities as CEO of</p> <p>18 Rocket Companies Inc.?</p> <p>19 MR. SCOTT: Objection, form.</p> <p>20 A. I don't -- I couldn't say. I</p> <p>21 couldn't say.</p> <p>22 BY MR. BARRY:</p> <p>23 Q. How long did you serve as CEO of</p> <p>24 RHI?</p> <p>25 A. I think seven years or so.</p>
<p style="text-align: right;">23</p> <p>1 BY MR. BARRY:</p> <p>2 Q. How many?</p> <p>3 A. I would be guessing, but I would say</p> <p>4 a handful.</p> <p>5 Q. Were any employees of RHI not</p> <p>6 employees of any other Rock or</p> <p>7 Rocket-affiliated entity?</p> <p>8 A. Any employees of RHI not -- yes.</p> <p>9 I think that some of those may have been only</p> <p>10 RHI employees.</p> <p>11 Q. Who?</p> <p>12 A. I couldn't say for sure. I think it</p> <p>13 might be some folks that are not on this list</p> <p>14 here.</p> <p>15 Q. Do any names ring a bell?</p> <p>16 A. Perhaps, you know, an assistant of</p> <p>17 Dan's or someone that worked kind of to help</p> <p>18 him in other capacities.</p> <p>19 Q. So could you describe the operations</p> <p>20 of RKT Holdings LLC?</p> <p>21 MR. SCOTT: Objection, form.</p> <p>22 A. I think, similar to what we just</p> <p>23 described, it's a holdings company. And my</p> <p>24 understanding was the process to go public</p> <p>25 meant that we had to have this holdings company</p>	<p style="text-align: right;">25</p> <p>1 Q. Did you become a director of RHI at</p> <p>2 the same time you became a director of</p> <p>3 Rocket Companies Inc.?</p> <p>4 A. I do not know when we started having</p> <p>5 directors at RHI. It may have been before. I</p> <p>6 believe it was before Rocket Companies Inc.</p> <p>7 But I don't remember the date.</p> <p>8 Q. How about the CEO position? Did you</p> <p>9 become the CEO of Rocket Holdings Inc. before</p> <p>10 or after you became the CEO of</p> <p>11 Rocket Companies Inc.?</p> <p>12 A. I believe it was right around the</p> <p>13 same time period, but I wouldn't know the</p> <p>14 specific date.</p> <p>15 Q. So Rocket Companies Inc. went public</p> <p>16 in August of 2020, correct?</p> <p>17 A. That's correct, yeah.</p> <p>18 Q. When was the decision made to launch</p> <p>19 the IPO?</p> <p>20 A. We started discussing an IPO, if I</p> <p>21 remember correctly, sometime fall of '19, 2019.</p> <p>22 I'm trying to recollect here the time frame of</p> <p>23 things with the pandemic involved there.</p> <p>24 But it was before the pandemic had</p> <p>25 started.</p>

<p style="text-align: right;">26</p> <p>1 If I can remember correctly, maybe</p> <p>2 even as early as the late summer of 2019, we</p> <p>3 had talked about it, and then, you know, put</p> <p>4 things on hold a bit when the pandemic</p> <p>5 happened.</p> <p>6 And then kind of as we figured out we</p> <p>7 were able to still work with the pandemic, then</p> <p>8 we kind of reengaged the process.</p> <p>9 Q. At the time of the IPO in August of</p> <p>10 2020, RHI owned a controlling interest in</p> <p>11 Rocket Companies Inc., correct?</p> <p>12 A. At the time of the IPO. Once we went</p> <p>13 public, yes. I don't think before, there</p> <p>14 wouldn't be a Rocket Companies Inc.</p> <p>15 Q. Okay. Prior to the IPO, did you own</p> <p>16 any interest in RHI directly?</p> <p>17 A. I did.</p> <p>18 Q. What percentage?</p> <p>19 A. I'm going to state somewhere around</p> <p>20 4 percent.</p> <p>21 Q. And when did you acquire that</p> <p>22 interest in RHI?</p> <p>23 A. What did I?</p> <p>24 Q. When. When did you acquire the</p> <p>25 interest?</p>	<p style="text-align: right;">28</p> <p>1 reflects a full board of directors of RHI.</p> <p>2 Was the approval of the full board</p> <p>3 of directors of RHI required to launch the</p> <p>4 IPO?</p> <p>5 A. Yeah. I'm -- I'm trying to figure</p> <p>6 out the dates that that was established.</p> <p>7 But once the board of directors was</p> <p>8 established, I recall getting approval for</p> <p>9 anything that we might do. Sometimes it was in</p> <p>10 a meeting setting, and other times we would</p> <p>11 send around a document after people had been</p> <p>12 informed separately to get their approval.</p> <p>13 Q. Did Rocket Companies Inc. receive</p> <p>14 and keep any of the proceeds of the IPO?</p> <p>15 A. Well, at the time that we IPOed, we</p> <p>16 were selling RHI shares. The money, I believe,</p> <p>17 went -- the exchange is you're putting shares</p> <p>18 in the public and they're buying those shares</p> <p>19 through this -- to -- from the RHI</p> <p>20 shareholders. So they would go to RHI.</p> <p>21 Q. So Rocket Companies Inc. itself did</p> <p>22 not raise any cash from the IPO?</p> <p>23 A. I don't believe that that's how the</p> <p>24 mechanism works.</p> <p>25 MR. BARRY: Exhibit Famer 2.</p>
<p style="text-align: right;">27</p> <p>1 A. Over a fairly long period of time.</p> <p>2 I think starting sometime in mid-2000s and then</p> <p>3 just, you know, over a decade-plus, I think,</p> <p>4 through grants and so forth.</p> <p>5 Q. Who made the decision to go -- to</p> <p>6 launch the IPO?</p> <p>7 A. Well, we worked as a team to kind of</p> <p>8 work through it. Obviously, I talked to Dan in</p> <p>9 2019 about it, in particular after he suffered</p> <p>10 a stroke. I think he had some pretty strong</p> <p>11 feelings about shoring up capital for the</p> <p>12 company.</p> <p>13 We had been through challenging times</p> <p>14 in the past, and I think it was even more on</p> <p>15 his mind on make sure that we had the ability</p> <p>16 to have the capital needed to go through more</p> <p>17 challenging times.</p> <p>18 And also his -- he was very focused</p> <p>19 on work we were doing in Detroit, charitable</p> <p>20 work that he wanted to do.</p> <p>21 And so I think all those things</p> <p>22 together brought him to, you know, engage those</p> <p>23 discussions and ask us to talk to bankers and</p> <p>24 see if it would be possible.</p> <p>25 Q. The organizational chart at page 2</p>	<p style="text-align: right;">29</p> <p>1 (Email chain with attachment,</p> <p>2 beginning Bates</p> <p>3 ROCKET_DELAWARE00033686, marked as</p> <p>4 Exhibit 2.)</p> <p>5 BY MR. BARRY:</p> <p>6 Q. Have you ever seen this document?</p> <p>7 MR. SCOTT: I'll object to form.</p> <p>8 A. Are you talking about the email or</p> <p>9 the actual materials from --</p> <p>10 BY MR. BARRY:</p> <p>11 Q. Either.</p> <p>12 A. Yeah. I think I have.</p> <p>13 MR. BARRY: Okay. This is -- for</p> <p>14 the record, the document I've marked as</p> <p>15 Famer 2 is produced at</p> <p>16 ROCKET_DELAWARE00033686.</p> <p>17 And the attachment, which is a</p> <p>18 Morgan Stanley presentation, was produced</p> <p>19 as a native file and is not</p> <p>20 Bates-numbered.</p> <p>21 BY MR. BARRY:</p> <p>22 Q. When have you seen this document?</p> <p>23 And when I refer to "this document,"</p> <p>24 let's talk about the attachment.</p> <p>25 A. Okay.</p>

<p>30</p> <p>1 Q. When did you see this document?</p> <p>2 MR. SCOTT: And in answering that</p> <p>3 question, I'm going to ask you to exclude</p> <p>4 from any answer on any similar-type</p> <p>5 questions any documents you saw with your</p> <p>6 counsel in preparing for this testimony.</p> <p>7 A. I believe sometime in the fall of</p> <p>8 2020, when we had started talking to different</p> <p>9 banks about the possibility of either going</p> <p>10 public, either through a normal process or</p> <p>11 different ways that it was available to us.</p> <p>12 BY MR. BARRY:</p> <p>13 Q. In meetings with your counsel, did</p> <p>14 this document -- was this document used to</p> <p>15 refresh your recollection on any of the events</p> <p>16 in this litigation?</p> <p>17 MR. SCOTT: So I'm going to instruct</p> <p>18 you not to answer that question because</p> <p>19 he's asking you whether or not you saw</p> <p>20 that document in the deposition</p> <p>21 testimony, and that's out of bounds, as</p> <p>22 he knows.</p> <p>23 I'll instruct you not to answer.</p> <p>24 And I would ask also, for the</p> <p>25 record, that counsel not try and invade</p>	<p>32</p> <p>1 that we might achieve that.</p> <p>2 Q. And this is dated October 2020,</p> <p>3 right?</p> <p>4 A. Yes. That's what it says.</p> <p>5 Q. This is after the IPO, right?</p> <p>6 MR. SCOTT: Objection, form.</p> <p>7 A. I'm sorry. You're correct. I think</p> <p>8 this particular document is in reference to the</p> <p>9 discussions that we had had when we went public</p> <p>10 in August of 2020. I'm trying to get my dates</p> <p>11 straight here.</p> <p>12 We had tried to do about a \$3 billion</p> <p>13 offering. And through the process, we thought</p> <p>14 we were going to get that off. But,</p> <p>15 unfortunately, we didn't. We, I think, came</p> <p>16 closer to like a billion-eight, because you're</p> <p>17 trying to balance the price and the amount.</p> <p>18 So kind of coming to the discussion</p> <p>19 about should we still go public, the banks had</p> <p>20 said to us: Look, you can go public. And</p> <p>21 right after you go public, you can do a</p> <p>22 secondary or a private sale or those sorts of</p> <p>23 things.</p> <p>24 So, again, thank you for pointing out</p> <p>25 the date. I think this was a presentation that</p>
<p>31</p> <p>1 the attorney-client privilege, please.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. Let me rephrase the question.</p> <p>4 Did this document refresh your</p> <p>5 recollection as to any of the events relating</p> <p>6 to this litigation in connection with your</p> <p>7 preparation for this deposition?</p> <p>8 MR. SCOTT: Objection to form. I'm</p> <p>9 going to instruct you not to answer.</p> <p>10 You're not entitled to know whether</p> <p>11 he saw the document unless he previously</p> <p>12 testified that documents at the</p> <p>13 deposition sessions -- preparation</p> <p>14 sessions refreshed his recollection.</p> <p>15 He's already testified on the record</p> <p>16 that no such document refreshed his</p> <p>17 recollection.</p> <p>18 BY MR. BARRY:</p> <p>19 Q. Okay. What is this document, the</p> <p>20 attachment to the email that we are looking</p> <p>21 at?</p> <p>22 A. I believe it's a document that the</p> <p>23 bankers at Morgan Stanley showed us in kind of</p> <p>24 talking about how they would think of Rocket if</p> <p>25 it were to go public and the different ways</p>	<p>33</p> <p>1 followed right along after we had gone public,</p> <p>2 kind of giving us the different ways that we</p> <p>3 might now go and finish the IPO process or the</p> <p>4 volume that we were looking for.</p> <p>5 So that, I believe, is why they</p> <p>6 created this discussion material.</p> <p>7 BY MR. BARRY:</p> <p>8 Q. So if you look at pages 8 and 9 of</p> <p>9 the document, this refers to that secondary</p> <p>10 offering process that you're talking about,</p> <p>11 right?</p> <p>12 MR. SCOTT: Objection, form.</p> <p>13 You can answer.</p> <p>14 A. Yeah, that's right. Again, I recall</p> <p>15 or thought that we had talked about a few</p> <p>16 different ways that we might achieve this. And</p> <p>17 one of them was to do a secondary offering.</p> <p>18 And I think that's kind of what</p> <p>19 they're reviewing here for us, how long it</p> <p>20 might take and those sorts of things.</p> <p>21 BY MR. BARRY:</p> <p>22 Q. And at this time, in or around</p> <p>23 October 2020, what other ways were</p> <p>24 there -- strike that.</p> <p>25 In October 2020, were you</p>

<p>34</p> <p>1 considering any other ways to raise additional 2 capital, other than a secondary offering? 3 MR. SCOTT: Objection. 4 A. Even before the IPO, we had been 5 thinking about other ways to achieve that, from 6 a private sale of the company to -- I can't 7 think of what -- a SPAC was something that was 8 more popular back then. 9 So I think those conversations 10 carried forward too. 11 One was to do a secondary. One was 12 to do like a private sale or block sale to 13 someone who might want to buy a chunk of 14 shares. 15 Because we didn't -- my understanding 16 was we didn't have a ton of what they call 17 "float" out there. So it was, you know, we 18 should be thinking about putting more out. 19 And for us, again, we also needed to 20 try to get closer to what we had been trying to 21 achieve right out of the gates. 22 BY MR. BARRY: 23 Q. So this reflects -- for example, 24 look at page 11 on "Illustrative Timeline," it 25 talks about a November launch scenario.</p>	<p>36</p> <p>1 BY MR. BARRY: 2 Q. Okay. 3 A. I don't remember thinking that there 4 was a time in November where the share price 5 represented that fair value. 6 So I think this is more just for a 7 timeline for them than something specific for 8 us. 9 MR. SCOTT: Jay, when Mr. Barry says 10 "okay," if you're not finished answering 11 your question, just finish answering it, 12 okay? 13 THE WITNESS: Sure. 14 MR. SCOTT: Okay. 15 BY MR. BARRY: 16 Q. Would you look at page 36 of the 17 document. This refers to "Concurrent Share 18 Repurchase By Rocket." 19 Do you see that? 20 A. I'm just making sure -- 21 Q. Sure. 22 A. -- I understand the full context of 23 this. 24 MR. SCOTT: And please take your 25 time to review the document.</p>
<p>35</p> <p>1 Do you see that? 2 MR. SCOTT: Where are you pointing 3 to? 4 MR. BARRY: I'm sorry. Page 11 of 5 the document. 6 A. I see where it says "Launch 11/9," 7 yes. 8 BY MR. BARRY: 9 Q. Was there a discussion about a 10 possible secondary offering in November of 11 2020? 12 MR. SCOTT: Hold on. Sorry. 13 Objection. You can answer. 14 A. Okay. I don't recall there being a 15 firm discussion about it. What I recall is 16 talking to bankers about it. 17 One of the things that we had 18 discussed and were trying to be thoughtful 19 about was making sure that if we did do a 20 secondary or private sale or something of that 21 nature, that we got a fair price for the 22 shares. 23 And so probably that was a primary 24 driver, would be where the market had been 25 trading during these periods of time.</p>	<p>37</p> <p>1 A. I'm sorry. Page? 2 BY MR. BARRY: 3 Q. So on page 35, there's Appendix B. 4 It starts a section titled "Concurrent Share 5 Repurchase with a Secondary Offering." 6 And then page 36 has a summary of -- 7 where it says "Concurrent Share Repurchase By 8 Rocket." 9 Do you see that? 10 MR. SCOTT: Objection to form. 11 A. I see those pages, yeah. 12 BY MR. BARRY: 13 Q. So this contemplates a concurrent 14 purchase of Rocket stock from RHI at the time 15 of a secondary offering by Rocket, right? 16 MR. SCOTT: Objection, form. 17 A. You'll have to say that again. 18 BY MR. BARRY: 19 Q. This secondary offering concept was 20 discussed in the context of Rocket selling 21 common stock to the public and using such 22 proceeds to purchase Class D stock from RHI, 23 correct? 24 MR. SCOTT: Objection to form. 25 A. Yeah. I don't think that's right.</p>

<p>38</p> <p>1 BY MR. BARRY:</p> <p>2 Q. Okay. Then explain to me what this</p> <p>3 concurrent share purchase -- concurrent share</p> <p>4 repurchase with a secondary offering, explain</p> <p>5 your understanding of what this was about.</p> <p>6 A. They're two separate concepts.</p> <p>7 Q. Sure.</p> <p>8 A. One is doing a secondary offering,</p> <p>9 like I said, to get closer to the volume we</p> <p>10 were looking to do with the IPO.</p> <p>11 Another strategy is for the company,</p> <p>12 RCI, to buy back its shares. We always thought</p> <p>13 about that -- or Julie Booth, as the CFO -- as</p> <p>14 a practice of is that the best use of our</p> <p>15 capital?</p> <p>16 And I think that if Morgan Stanley or</p> <p>17 someone was suggesting this, sometimes</p> <p>18 companies will do that if they're trying to</p> <p>19 balance share price.</p> <p>20 But this was simply, I think,</p> <p>21 Morgan Stanley -- a suggestion from</p> <p>22 Morgan Stanley. I don't recall this being</p> <p>23 discussed seriously on our side of the table.</p> <p>24 Just part of their presentation.</p> <p>25 Q. So the left -- the top left note on</p>	<p>40</p> <p>1 company, deciding to buy shares if -- usually</p> <p>2 what would happen here is if the stock price</p> <p>3 were to drop and you say, that's a good value</p> <p>4 for our capital, that's a good use of the</p> <p>5 company's capital, you would buy the shares.</p> <p>6 If you don't think it's a good use of</p> <p>7 the capital, then you would deploy that capital</p> <p>8 elsewhere.</p> <p>9 So that's my understanding of what</p> <p>10 Morgan Stanley is offering as a possible</p> <p>11 recommendation.</p> <p>12 Q. In the fall of 2020, following the</p> <p>13 IPO of Rocket, was Rocket contemplating a</p> <p>14 secondary offering in any context that would</p> <p>15 not involve a concurrent repurchase by Rocket</p> <p>16 of Class D shares from RHI?</p> <p>17 A. Just to go back here, again,</p> <p>18 Rocket -- the secondary offering, Rocket is not</p> <p>19 selling its shares. It's RHI shares that are</p> <p>20 being sold.</p> <p>21 But I don't recall any of the</p> <p>22 discussions that were certain or predicated on</p> <p>23 there having to be a share buyback from</p> <p>24 Rocket Companies. That wasn't part of the, you</p> <p>25 know -- I can't remember exactly how you</p>
<p>39</p> <p>1 page 36 says:</p> <p>2 "There are two key options to</p> <p>3 execute a share repurchase from</p> <p>4 Dan Gilbert: 1) Selldown by Dan to</p> <p>5 the market with a concurrent share</p> <p>6 repurchase by Rocket."</p> <p>7 Do you see that?</p> <p>8 A. I do.</p> <p>9 Q. Is that what you're talking about in</p> <p>10 terms of purchasing from Dan -- a repurchase</p> <p>11 from Dan, or are you talking about the</p> <p>12 market -- Rocket repurchasing from the market?</p> <p>13 MR. SCOTT: Objection to form.</p> <p>14 You can answer.</p> <p>15 A. Again, this is Morgan Stanley making</p> <p>16 a suggestion. This isn't us talking about what</p> <p>17 we're going to do.</p> <p>18 BY MR. BARRY:</p> <p>19 Q. Right.</p> <p>20 A. But my understanding of the</p> <p>21 suggestion is that Dan or RHI are selling</p> <p>22 shares to put more float in the market and get</p> <p>23 the proceeds closer to the 3 billion or so that</p> <p>24 we were initially looking for at the IPO.</p> <p>25 And then the company, Rocket, the</p>	<p>41</p> <p>1 described it, but the strategy at the time,</p> <p>2 that it had to be that way.</p> <p>3 This was just one way that</p> <p>4 Morgan Stanley had presented it, I believe.</p> <p>5 Q. Following the IPO, did Rocket have</p> <p>6 authorized common shares in an amount larger</p> <p>7 than the common shares that were owned by RHI?</p> <p>8 A. Did Rocket Companies have -- I don't</p> <p>9 know what that means. I'm sorry.</p> <p>10 Q. Following the IPO, did Rocket</p> <p>11 Companies have the ability to issue new shares</p> <p>12 of common without repurchasing Class -- or</p> <p>13 converting Class D shares from RHI?</p> <p>14 A. I don't know.</p> <p>15 Q. Let's look back at page 18 of this</p> <p>16 document, please.</p> <p>17 I'm sorry, 15 of the document.</p> <p>18 A. 15?</p> <p>19 Q. Yes, 15, one-five, "Structure and</p> <p>20 Support." The top says "Sizing</p> <p>21 Considerations."</p> <p>22 Do you see that?</p> <p>23 A. I do.</p> <p>24 Q. The bottom left corner has a chart</p> <p>25 under -- it says "Achieving Parity With the</p>

<p style="text-align: right;">42</p> <p>1 IPO."</p> <p>2 Do you see that?</p> <p>3 A. I do, yeah.</p> <p>4 Q. And it refers to the original IPO</p> <p>5 target of 150 million shares.</p> <p>6 Do you see that?</p> <p>7 A. I do.</p> <p>8 Q. And you were discussing earlier</p> <p>9 about \$3 billion.</p> <p>10 Is this what you were talking about?</p> <p>11 MR. SCOTT: Hold on.</p> <p>12 Objection, form. You can answer.</p> <p>13 A. I suppose. I -- without diving deep</p> <p>14 into the share number, it was our original</p> <p>15 intent at the IPO to go out and raise about</p> <p>16 \$3 billion, if that's what you're asking, yes.</p> <p>17 BY MR. BARRY:</p> <p>18 Q. Okay. How did the \$3 billion -- how</p> <p>19 was that decided?</p> <p>20 A. Well, when we were kind of looking at</p> <p>21 the use of capital, it felt like that was a</p> <p>22 good place for us to be.</p> <p>23 And maybe, to give it some context to</p> <p>24 that: For a mortgage company, you've got to</p> <p>25 lend money, write the loan, and then wait until</p>	<p style="text-align: right;">44</p> <p>1 lose your warehouse lines," you need to now</p> <p>2 lend to yourself.</p> <p>3 And so RHI, at least when I was</p> <p>4 there, we had a line of credit from RHI to</p> <p>5 Rocket Companies to ensure that if there were a</p> <p>6 problem like that, we could get capital down to</p> <p>7 the mortgage company to keep operating.</p> <p>8 So between that, and then the work</p> <p>9 that Dan was doing in Detroit, we knew a lot of</p> <p>10 the real estate work that was being done, the</p> <p>11 capital that would be required, and then the</p> <p>12 charitable giving that he wanted to do, I think</p> <p>13 there was a broader cash figure that was --</p> <p>14 that people were aware of.</p> <p>15 And so the \$3 billion factored into</p> <p>16 helping make sure that we had all of those</p> <p>17 different -- you know, had cash to satisfy all</p> <p>18 those different needs.</p> <p>19 Q. You said the results of the IPO</p> <p>20 didn't meet your goals of the IPO. Why not?</p> <p>21 MR. SCOTT: Hold on.</p> <p>22 Objection, form. You can answer.</p> <p>23 A. Well, look. I thought it was</p> <p>24 successful for our first time, going through</p> <p>25 the process.</p>
<p style="text-align: right;">43</p> <p>1 you sell the loan to kind of recoup the money.</p> <p>2 And so we operate off of something</p> <p>3 called "warehouse financing." When I was</p> <p>4 there, it could have been 12, \$15 billion of</p> <p>5 warehouse financing available to you.</p> <p>6 And if you're good, you'll turn a</p> <p>7 loan in like three or four weeks, meaning from</p> <p>8 when it closes to when you can sell it.</p> <p>9 If you're really good, maybe you</p> <p>10 could turn a loan in 15 days.</p> <p>11 And so if you want to close</p> <p>12 \$30 billion in mortgages a month, you need</p> <p>13 \$15 billion of capital. And most lenders will</p> <p>14 rely on that warehouse financing to do that.</p> <p>15 The dilemma is that there are times</p> <p>16 when banks decide that they don't want to give</p> <p>17 you that warehouse financing. We lived through</p> <p>18 that during The Great Recession.</p> <p>19 And so as I was, you know,</p> <p>20 referencing, when Dan and I, and I think</p> <p>21 others, were discussing things that were</p> <p>22 important to us for the long run, having</p> <p>23 capital available is critical.</p> <p>24 Because if you get a phone call</p> <p>25 saying we can't -- you know, "We're going to</p>	<p style="text-align: right;">45</p> <p>1 But early on and through the process,</p> <p>2 we were getting indications that this size</p> <p>3 amount and price amount would be available to</p> <p>4 us. And then when we got kind of towards the</p> <p>5 end, that changed. So that was kind of the</p> <p>6 disappointment, that we weren't able to get off</p> <p>7 enough.</p> <p>8 So we kind of never stopped that IPO</p> <p>9 process even after we had completed. We kept</p> <p>10 thinking about, okay, how do we finish that and</p> <p>11 get that next half a billion or a billion</p> <p>12 dollars.</p> <p>13 So I guess that would be the</p> <p>14 disappointment.</p> <p>15 BY MR. BARRY:</p> <p>16 Q. So do you have understanding as to</p> <p>17 why it didn't meet expectations?</p> <p>18 A. You mean why we weren't able to do</p> <p>19 it?</p> <p>20 Q. Yes.</p> <p>21 A. My learnings through the process were</p> <p>22 that the banks are out there talking to people</p> <p>23 who have said they want to buy the stock.</p> <p>24 And it was -- I guess, in hindsight,</p> <p>25 I've learned that this is a larger amount than</p>

<p>46</p> <p>1 other IPOs. And so it's a match of who wants 2 to buy and also what do we want to sell the 3 stock at. 4 And I think we felt pretty confident 5 that the market value of the company put us in 6 kind of the price range that we were looking 7 for. And so we didn't want to go lower than 8 that. So that's just how it came out. 9 Q. So a secondary offering did not 10 happen in the fall of 2020, correct? 11 A. No. We didn't do a secondary 12 offering in the fall of 2020. 13 MR. BARRY: We'll look at Famer 3. 14 (Document titled "Short Message 15 Report" dated 12/01/2020, beginning 16 Bates ROCKET_DELAWARE00035894, 17 marked as Exhibit 3.) 18 BY MR. BARRY: 19 Q. For the record, Famer 3 is a text 20 string produced at ROCKET_DELAWARE00035894. 21 Have you ever seen this document? 22 A. No. I don't necessarily recall 23 seeing this one, no. 24 Q. Okay. So the top line is a text 25 from Julie Booth. It says:</p>	<p>48</p> <p>1 text? 2 A. Well, so this is, again, something 3 I kind of learned as we went through the 4 process. 5 A normal -- or a more normal IPO 6 process before or not during a pandemic, myself 7 or Julie Booth or others would have spent more 8 time traveling all over the world, talking to 9 larger investors, getting to know them, they 10 get to know you. 11 Because they make up an important 12 portion of, I guess, what the banks call the 13 "book" that they're building. 14 And we didn't really have the 15 opportunity to do that. Everything we did was 16 over video. And it was -- we may have been the 17 first company to kind of do the post-pandemic 18 or I should say during-pandemic IPO. 19 So what I was talking about here was 20 now we really need to spend the time to talk to 21 large investors, make sure they understood who 22 we were as a company, what we were focused on, 23 in particular the fintech platform that we had 24 built. 25 So that's what I think I'm</p>
<p>47</p> <p>1 "Do you want to touch base on the 2 follow-on offering now that we are 3 post Thanksgiving? The stock price 4 isn't where we would like it to be to 5 launch so there may not be much to 6 talk about right now but I wanted to 7 see if anything had changed in your 8 view or Dan's. I know we don't want 9 to put downward pressure on the shares 10 either by doing a follow-on." 11 And then from you -- is that from 12 you? 13 A. Yes, sir. The next line is what 14 you're referencing? 15 Q. Right. It says: 16 "No rush. I think we have some 17 wood to chop to get RKT positioned 18 properly so we can get some large 19 investors interested before we can do 20 anything." 21 Do you see that? 22 A. I do. 23 Q. Do you recall sending that text? 24 A. It seems like a text I would send. 25 Q. What were you talking about in this</p>	<p>49</p> <p>1 referencing here. 2 Q. I'd like to look at Ms. Booth's text 3 at the top. She referred to "The stock price 4 isn't where we would like it to be to launch." 5 Did you understand what she was 6 talking about there? 7 MR. SCOTT: Objection, form. 8 You can answer. 9 A. Yeah. But I'm not Julie, obviously, 10 but I think she's probably referencing what I 11 had also referenced, which was once we got into 12 the fall of this year, discussions with the 13 bankers and looking at our performance, you 14 know, a price in like the mid-20s for a share 15 is what we thought was a fair price. 16 And so not knowing what the stock was 17 on December 1st, I'm guessing she's referencing 18 that it's probably not in that -- in that 19 range. 20 BY MR. BARRY: 21 Q. So let's look back, if you could, 22 back at Exhibit 2, which is the attachment 23 which is the Morgan Stanley deck. And look 24 back at page 15. 25 You looked at that page earlier.</p>

<p>50</p> <p>1 A. Okay.</p> <p>2 Q. No, in the Morgan Stanley deck --</p> <p>3 MR. SCOTT: I have it.</p> <p>4 THE WITNESS: Okay.</p> <p>5 BY MR. BARRY:</p> <p>6 Q. And under the bottom left -- the</p> <p>7 chart on the bottom left again, it says</p> <p>8 "Achieving Parity."</p> <p>9 We have scenarios at \$20, \$21, and</p> <p>10 \$22 a share.</p> <p>11 Do you see that?</p> <p>12 A. I don't, no.</p> <p>13 Q. Look at page 15 of the document.</p> <p>14 A. Yes.</p> <p>15 Q. It says "Achieving Parity With the</p> <p>16 IPO."</p> <p>17 A. I see that.</p> <p>18 In the blue box is what you're</p> <p>19 referencing?</p> <p>20 Q. Right.</p> <p>21 So the original IPO target was</p> <p>22 between 20, 21, and \$22?</p> <p>23 A. Yes, the original, yeah.</p> <p>24 Q. Right. And then Price to Achieve</p> <p>25 Parity at the very bottom says 24, 27, and 30.</p>	<p>52</p> <p>1 recall a specific conversation at that time</p> <p>2 frame.</p> <p>3 A \$22 net price, my understanding is</p> <p>4 if we did like a block or a private sale, we</p> <p>5 would pay two or three bucks in commission. So</p> <p>6 a statement like \$22 would make sense based on</p> <p>7 the mid-20s we were looking for.</p> <p>8 But I don't recall a specific</p> <p>9 conversation in winter about it.</p> <p>10 Q. Do you recall -- strike that.</p> <p>11 What's your understanding in terms</p> <p>12 of -- is it more expensive for a company to</p> <p>13 offer a sale of stock through a secondary</p> <p>14 offering or through a block-sale transaction?</p> <p>15 MR. SCOTT: Objection, form.</p> <p>16 A. I don't know. I know that when you</p> <p>17 do -- when we did bond deals or an IPO, a lot</p> <p>18 of bankers and so forth get paid along the way.</p> <p>19 But I don't know if I ever recall</p> <p>20 seeing a comparison that showed me the</p> <p>21 differences between the two.</p> <p>22 MR. BARRY: Okay. Exhibit 4.</p> <p>23 (Document titled "Rocket Companies,</p> <p>24 Inc. Insider Trading Policy," dated</p> <p>25 08/05/2020, beginning Bates</p>
<p>51</p> <p>1 A. I see that, yes.</p> <p>2 Q. Do you know if the 24, 27, and \$30</p> <p>3 per share were market price or prices received</p> <p>4 by the company post discount in an IPO or a</p> <p>5 block-sale transaction?</p> <p>6 MR. SCOTT: Objection, form.</p> <p>7 You can answer.</p> <p>8 A. I don't know what they're -- or how</p> <p>9 they came up with that price here.</p> <p>10 When I say "mid-20s," that's more</p> <p>11 based on my discussions about valuation,</p> <p>12 company profitability, etc., not tied to this</p> <p>13 document.</p> <p>14 BY MR. BARRY:</p> <p>15 Q. Okay. In the fall of 2020, the</p> <p>16 winter of 2020 --</p> <p>17 MR. SCOTT: Are you asking him to</p> <p>18 put Exhibit 2 aside?</p> <p>19 MR. BARRY: You can put it aside.</p> <p>20 MR. SCOTT: Thank you.</p> <p>21 BY MR. BARRY:</p> <p>22 Q. In the winter of 2020, do you recall</p> <p>23 having a discussion about wanting to sell at</p> <p>24 \$22 a share?</p> <p>25 A. In the winter of 2020? I don't</p>	<p>53</p> <p>1 ROCKET_DELAWARE00064847, marked as</p> <p>2 Exhibit 4.)</p> <p>3 BY MR. BARRY:</p> <p>4 Q. For the record, Exhibit 4 is an</p> <p>5 Insider Trading Policy of</p> <p>6 Rocket Companies Inc., produced at</p> <p>7 ROCKET_DELAWARE00064847.</p> <p>8 Have you ever seen this document?</p> <p>9 A. I believe so, yes.</p> <p>10 Q. What is it?</p> <p>11 A. It appears to be the insider trading</p> <p>12 policy that we did when we went public.</p> <p>13 Q. Did you have any involvement in</p> <p>14 drafting this policy?</p> <p>15 A. No. I think we -- between our</p> <p>16 general counsel and, I believe -- again, we had</p> <p>17 not been a public company before, so we went</p> <p>18 out to what we were told was probably one of</p> <p>19 the best in the world, Paul Weiss. And I</p> <p>20 believe they participated in drafting this as</p> <p>21 well.</p> <p>22 Q. Did you approve any drafts of this</p> <p>23 policy before it was finalized?</p> <p>24 MR. SCOTT: Objection, form.</p> <p>25 A. No. I don't recall participating in</p>

<p>54</p> <p>1 anything regarding this policy. 2 BY MR. BARRY: 3 Q. Was this policy approved by the 4 Rocket board of directors? 5 MR. SCOTT: Objection, form. 6 A. I would assume so, either the audit 7 committee or the board of directors or both. 8 BY MR. BARRY: 9 Q. Do you recall having a meeting where 10 you, as a director of Rocket, approved this 11 insider trading policy? 12 A. I don't recall a specific meeting, 13 no. 14 Q. What's this document designed to do? 15 MR. SCOTT: Objection, form. 16 A. My understanding is that I believe we 17 did this document along with some training that 18 Morgan Stanley may have helped with for all of 19 our team members, to help people understand the 20 importance of raising their hand and asking 21 questions if they were going to buy or sell 22 stock, and thought they might have some sort 23 of -- and, again, I'm not an attorney; this is 24 my business understanding of this -- but some 25 sort of company information that the public</p>	<p>56</p> <p>1 out things to our team members so they know to 2 reach out and get more advice/suggestions from 3 counsel. 4 BY MR. BARRY: 5 Q. Under "Scope," it says: 6 "This policy applies to the 7 company, its officers, directors, and 8 team members (collectively, 'Rocket 9 Personnel'). The same restrictions 10 described in this policy also apply to 11 each Rocket Personnel's spouse, minor 12 children, and anyone else living in a 13 Rocket Personnel's household, 14 partnerships in which Rocket Personnel 15 are a general partner, trusts of which 16 Rocket Personnel are a trustee, 17 estates of which Rocket Personnel are 18 an executor, or investment funds or 19 similar vehicles with which Rocket 20 Personnel are affiliated (collectively 21 'Related Parties')." 22 Do you see that? 23 MR. SCOTT: I'm going to object 24 because you misspoke a couple of times, 25 changing an "and" to an "or" and adding a</p>
<p>55</p> <p>1 generally wouldn't have that they thought would 2 matter in making a decision about buying or 3 selling, that they would reach out and talk to 4 legal and just, you know, make sure we were 5 doing things right. 6 So this was a policy to just remind 7 them to do that. 8 BY MR. BARRY: 9 Q. So under "Purpose" in the first 10 paragraph, for example, the second sentence 11 says: 12 "It is intended to ensure that all 13 officers, directors, and team members 14 of the company comply with the 15 applicable laws and regulations 16 concerning securities trading, 17 commonly known as 'insider trading.'" 18 Right? 19 MR. SCOTT: Objection to form and 20 move to strike Mr. Barry's connection to 21 the prior answer by using "for example." 22 A. I mean, this is clearly not the law. 23 The law is dictated by, you know, I 24 assume Delaware or whatever state. 25 This is a document that is pointing</p>	<p>57</p> <p>1 possessive, so I just want to be clear. 2 BY MR. BARRY: 3 Q. We will read it again. 4 "Scope." It says: 5 "This policy applies to the 6 company, its officers, directors, and 7 team members (collectively, 'Rocket 8 Personnel'). 9 "These same restrictions described 10 in this policy also apply to each 11 Rocket Personnel's spouse, minor 12 children, and anyone else living in a 13 Rocket Personnel's household, 14 partnerships in which Rocket Personnel 15 are a general partner, trusts of which 16 Rocket Personnel are a trustee, estates 17 of which Rocket Personnel are an 18 executor, and investment funds or 19 similar -- or other similar vehicles 20 with which Rocket Personnel are 21 affiliated (collectively 'Related 22 Parties')." 23 Do you see that? 24 A. I do see that. 25 Q. You would be considered Rocket</p>

<p>58</p> <p>1 Personnel, correct?</p> <p>2 A. I believe so, yes.</p> <p>3 Q. So let's look at the next page.</p> <p>4 The first full paragraph after the</p> <p>5 paragraph saying number 3, the one that begins</p> <p>6 "Nonpublic information."</p> <p>7 Do you see that?</p> <p>8 A. I do see that.</p> <p>9 Q. That provision says:</p> <p>10 "Nonpublic information is sometimes</p> <p>11 referred to as confidential</p> <p>12 information and means information</p> <p>13 about the company that is not known to</p> <p>14 the public-at-large."</p> <p>15 Do you see that?</p> <p>16 A. I do see that, yes.</p> <p>17 Q. Do you have an understanding as to</p> <p>18 what that means?</p> <p>19 MR. SCOTT: Objection, form.</p> <p>20 You can answer.</p> <p>21 A. Well, I already kind of gave you my</p> <p>22 understanding of what material nonpublic</p> <p>23 information is.</p> <p>24 And I guess the only other thing I'd</p> <p>25 point out here is that, I mean, I probably have</p>	<p>60</p> <p>1 or joint ventures; purchases or sales</p> <p>2 of substantial assets; significant</p> <p>3 write-downs in assets or increases in</p> <p>4 reserves; a planned offering or</p> <p>5 additional -- of additional new</p> <p>6 classes of securities; changes in</p> <p>7 dividend policy or declaration of a</p> <p>8 stock split; changes in credit</p> <p>9 ratings; a significant business</p> <p>10 development; gain or loss of a</p> <p>11 business partner; or a material cyber</p> <p>12 incident that has not been disclosed."</p> <p>13 Do you see that?</p> <p>14 A. Yes. I see it.</p> <p>15 MR. SCOTT: I'll just note, just for</p> <p>16 the record, you said to "skip the next</p> <p>17 two paragraphs." I think you meant to</p> <p>18 say --</p> <p>19 MR. BARRY: I meant the next two</p> <p>20 sentences.</p> <p>21 MR. SCOTT: "Next two sentences" is</p> <p>22 what you meant.</p> <p>23 MR. BARRY: Yes.</p> <p>24 BY MR. BARRY:</p> <p>25 Q. So I want to focus on this list of</p>
<p>59</p> <p>1 looked at many, many, many documents that are</p> <p>2 marked confidential. And certainly just</p> <p>3 because they're confidential doesn't make them</p> <p>4 material or nonpublic.</p> <p>5 So my understanding doesn't connect</p> <p>6 those two words. But I think I gave you my</p> <p>7 definition previously.</p> <p>8 BY MR. BARRY:</p> <p>9 Q. Okay. Let's look at the next</p> <p>10 paragraph that begins "Information is</p> <p>11 considered material if a reasonable investor</p> <p>12 would consider it important in making an</p> <p>13 investment decision."</p> <p>14 Do you see that?</p> <p>15 A. I do.</p> <p>16 Q. Okay. Then I would -- skip the next</p> <p>17 two paragraphs. And it says:</p> <p>18 "Examples of material information</p> <p>19 include expected earnings or revenues</p> <p>20 for a calendar period, as well as</p> <p>21 company projections as to future</p> <p>22 earnings or revenues; proposals,</p> <p>23 plans, or agreements, even if</p> <p>24 preliminary in nature, involving</p> <p>25 mergers, acquisitions, dispositions,</p>	<p>61</p> <p>1 examples of material information.</p> <p>2 So the examples of material</p> <p>3 information include company projections as to</p> <p>4 future earnings or revenues, right?</p> <p>5 A. No. I think these are examples of</p> <p>6 what might or could be, but all within kind of</p> <p>7 proper context. Because certainly I've looked</p> <p>8 at many examples of these things that I would</p> <p>9 not deem material.</p> <p>10 So I wouldn't just look at these</p> <p>11 examples and consider them to be the definition</p> <p>12 of material.</p> <p>13 Q. But you're not a lawyer, right?</p> <p>14 A. I'm not a lawyer. So I would</p> <p>15 certainly reach out to an attorney or follow</p> <p>16 the proper process to make sure.</p> <p>17 Q. So simply for you to say something,</p> <p>18 you don't think it's material, doesn't mean</p> <p>19 it's not material, right?</p> <p>20 MR. SCOTT: Objection to form.</p> <p>21 Argumentative.</p> <p>22 BY MR. BARRY:</p> <p>23 Q. Right?</p> <p>24 MR. SCOTT: Argumentative.</p> <p>25 A. As I said before, based on my</p>

<p style="text-align: right;">62</p> <p>1 understanding of material nonpublic 2 information, there are many examples here that 3 in the proper context would not be material. 4 BY MR. BARRY: 5 Q. But your opinion as to whether or 6 not something is material may be legally 7 incorrect, correct? 8 MR. SCOTT: Objection to form. Are 9 you intentionally misstating the law to 10 my witness? Are you intentionally 11 misstating the law? 12 BY MR. BARRY: 13 Q. You can answer the question. 14 MR. SCOTT: Objection, form. 15 A. I would and always did, if I had a 16 question about this, then reach out or follow 17 the proper processes that we had to ensure that 18 we did them correctly. 19 BY MR. BARRY: 20 Q. So it would be important for you to 21 determine, in evaluating whether or not 22 material is -- or rather, let me strike that. 23 It would be important for you to 24 determine in deciding whether nonpublic 25 information was material to run it by counsel</p>	<p style="text-align: right;">64</p> <p>1 on this page, on page 2. The first sentence: 2 "While in possession of material 3 nonpublic information, Rocket 4 Personnel and their Related Parties 5 are prohibited from trading in any 6 Company securities as to which Rocket 7 Personnel and their Related Parties 8 have a 'beneficial' or financial 9 interest, or over which a person 10 exercises investment control, 11 including, but not limited to, trades 12 in Company securities made under a 13 team member benefit plan, such as a 14 401(k) plan." 15 Do you see that? 16 A. I do. 17 Q. So the insider trading policy says 18 that when Rocket Personnel and their Related 19 Parties are in possession of material 20 nonpublic information, they are prohibited 21 from trading in any Company securities, 22 correct? 23 MR. SCOTT: Hold on. 24 Objection to form. 25 A. My understanding is that this is the</p>
<p style="text-align: right;">63</p> <p>1 and get their opinion on whether or not 2 something is material -- 3 MR. SCOTT: Objection to form. 4 BY MR. BARRY: 5 Q. -- is that correct? 6 MR. SCOTT: No. Objection to form. 7 A. I -- in both scenarios I can think of 8 where I either was buying or selling stock, 9 I either would reach out to counsel and I think 10 was suggested to do a 10b-5 or some sort of a 11 stock purchase program. 12 In the other scenario, when I was 13 involved in the sale of RHI stock, I reached 14 out to counsel to follow the appropriate steps 15 to open a window -- or they could determine if 16 they thought it was appropriate to open a 17 window. 18 So in both scenarios I can think of, 19 those are the processes that I followed. So 20 that's how I would have to think about how I 21 would react to those type of situations. It 22 appears I did reach out to counsel. 23 (Clarification by the reporter.) 24 BY MR. BARRY: 25 Q. So let's look at the last paragraph</p>	<p style="text-align: right;">65</p> <p>1 start of the process. And if you're thinking 2 that it may -- you may have material nonpublic 3 information, that's then when you reach out, 4 get more advice, suggestions. 5 So, no, this doesn't tell you exactly 6 what you do. This tells you that now you 7 should consider following or getting additional 8 legal advice. 9 BY MR. BARRY: 10 Q. So is it your belief that if Rocket 11 Personnel are, in fact, in possession of 12 material nonpublic information, it's okay for 13 them to trade in Company securities if someone 14 told them they could? 15 MR. SCOTT: Objection to form. 16 A. It's my belief, as you sort of 17 pointed out, that it's a complicated matter. 18 And so it's important that they get 19 legal advice, as we did through our diligence 20 process, through our third-party firms such as 21 Paul Weiss, to help make sure that you're 22 thinking through all the right steps to operate 23 properly. 24 BY MR. BARRY: 25 Q. So let's -- but let's deal with my</p>

<p style="text-align: right;">66</p> <p>1 hypothetical.</p> <p>2 If you are -- if Rocket Personnel</p> <p>3 is, in fact, in possession of what a Court</p> <p>4 would determine to be material nonpublic</p> <p>5 information, is it your belief that it's okay</p> <p>6 for Rocket Personnel to trade on such</p> <p>7 information if someone tells them they are</p> <p>8 allowed to do so?</p> <p>9 MR. SCOTT: Objection to form. He's</p> <p>10 here as a percipient fact witness. He's</p> <p>11 not here to answer hypotheticals.</p> <p>12 You can answer, sir.</p> <p>13 A. I don't know what a Court would or</p> <p>14 wouldn't determine as material nonpublic.</p> <p>15 That's why I relied on the processes that we</p> <p>16 put in place. And that's why we're encouraging</p> <p>17 team members to reach out to counsel as well,</p> <p>18 to help figure that out.</p> <p>19 I'm not an attorney, as you said.</p> <p>20 BY MR. BARRY:</p> <p>21 Q. In making a -- in making the</p> <p>22 decision to authorize the sale of RHI stock</p> <p>23 relating to this litigation, did you rely on</p> <p>24 the advice of counsel?</p> <p>25 MR. SCOTT: Objection to form.</p>	<p style="text-align: right;">68</p> <p>1 A. Yes, sir.</p> <p>2 Q. You were a member of the board of</p> <p>3 directors in the spring of 2021, correct?</p> <p>4 A. Yes, sir.</p> <p>5 Q. So you were a member of the</p> <p>6 Window Group?</p> <p>7 MR. SCOTT: That's a question. No,</p> <p>8 no, that's a question.</p> <p>9 A. Yes, sir.</p> <p>10 BY MR. BARRY:</p> <p>11 Q. And it applies to "All senior</p> <p>12 executives of the Company, meaning the Chief</p> <p>13 Executive Officer..."</p> <p>14 So you were a member of the</p> <p>15 Window Group by virtue of being the Chief</p> <p>16 Executive Officer, correct?</p> <p>17 A. Yes, sir.</p> <p>18 Q. Okay. And the third paragraph,</p> <p>19 beginning "Notwithstanding," this establishes</p> <p>20 what the trading window -- this paragraph</p> <p>21 establishes what the trading window is,</p> <p>22 correct?</p> <p>23 MR. SCOTT: Objection to form.</p> <p>24 A. I'm sorry. The third paragraph?</p> <p>25</p>
<p style="text-align: right;">67</p> <p>1 I'm not going to allow him to answer</p> <p>2 that question. I'm instructing him not</p> <p>3 to answer.</p> <p>4 You can try and rephrase it.</p> <p>5 BY MR. BARRY:</p> <p>6 Q. Let's look at page 4 under "Trading</p> <p>7 Window."</p> <p>8 Under Trading Window, this policy</p> <p>9 provides:</p> <p>10 "The Company imposes certain</p> <p>11 restrictions on specified senior</p> <p>12 officers, management, directors, and</p> <p>13 team members and their Related Parties</p> <p>14 when trading in Company securities.</p> <p>15 These restrictions govern even though</p> <p>16 the transactions may be permissible</p> <p>17 under law and apply to the following</p> <p>18 persons hereafter defined as the</p> <p>19 'Window Group.'"</p> <p>20 Do you see that?</p> <p>21 A. I do.</p> <p>22 Q. And the first bullet point says:</p> <p>23 "All members of the board of</p> <p>24 directors of the Company."</p> <p>25 Do you see that?</p>	<p style="text-align: right;">69</p> <p>1 BY MR. BARRY:</p> <p>2 Q. The third paragraph that begins:</p> <p>3 "Notwithstanding transactions made</p> <p>4 subject to an approved 10b5-1 trading</p> <p>5 plan."</p> <p>6 Do you see that?</p> <p>7 A. I do.</p> <p>8 Q. So this paragraph establishes when</p> <p>9 the open trading window is under the policy,</p> <p>10 correct?</p> <p>11 MR. SCOTT: Objection to form.</p> <p>12 A. Yeah. I'd have to read it. I don't</p> <p>13 know for sure.</p> <p>14 BY MR. BARRY:</p> <p>15 Q. Okay. Then we'll read it.</p> <p>16 A. That's probably something that</p> <p>17 Angelo Vitale would be determining.</p> <p>18 Q. Sure. It says:</p> <p>19 "Notwithstanding transactions made</p> <p>20 subject to an approved 10b5-1 trading</p> <p>21 plan, members of the Window Group and</p> <p>22 their household and immediate family</p> <p>23 members may only enter into</p> <p>24 transactions in Company securities</p> <p>25 (including option exercises and gifts)</p>

<p>70</p> <p>1 during an open trading window that 2 commences one business day after the 3 public release of the Company's 4 quarterly or annual financial results 5 and ends on the date two weeks before 6 the end of each fiscal quarter." 7 Do you see that? 8 A. "Date two weeks before the end of 9 each fiscal quarter." I do see that, yes. 10 Q. So that's the trading window in 11 which the members of the Window Group are 12 allowed to trade Company securities, correct? 13 MR. SCOTT: Objection to form. 14 A. That's what it says in this document. 15 I can't say for certain that it didn't change 16 or was altered. 17 And I also know that there are 18 opportunities to open the window properly. 19 So it -- so I guess that doesn't 20 define for me the only time that the window or 21 the Window Group could trade. 22 BY MR. BARRY: 23 Q. The next sentence says: 24 "After the close of the trading 25 window, the Window Group and their</p>	<p>72</p> <p>1 witness and direct him to the paragraph 2 immediately after the bullets. 3 (Simultaneous speaking.) 4 MR. SCOTT: Please don't gesture 5 with your hands towards my client, okay? 6 Thank you. 7 BY MR. BARRY: 8 Q. Do you see: 9 "The company will conduct an 10 evaluation each quarter." 11 Do you see that sentence? 12 A. I'm a little lost here with your 13 banter. Sorry. 14 Q. After the -- there's four bullet 15 points at the top of the page. Then there's a 16 paragraph. 17 A. Uh-huh. 18 Q. All right? It says: 19 "The Company will conduct an 20 evaluation each quarter to determine 21 whether the trading window should be 22 cancelled." 23 Do you see that? 24 A. I do. 25 Q. And the next sentence says:</p>
<p>71</p> <p>1 household and immediate family members 2 may not purchase, sell, or otherwise 3 dispose of the Company's securities." 4 That's what it says, correct? 5 MR. SCOTT: Objection, form. 6 A. That's what those words say. But as 7 I pointed out below, my understanding is that 8 there are ways to open the window. 9 And I can't say that the definition 10 above was one that continued forward or wasn't 11 changed or altered. 12 MR. SCOTT: Let him finish his 13 answer. Don't put your -- hold on. 14 I just want the record to be clear. 15 Mr. Barry was holding his hand up as 16 though he wanted my witness to stop, and 17 I don't think that's appropriate. 18 MR. BARRY: That's certainly not 19 what I meant. 20 MR. SCOTT: I'm certain I saw it. 21 MR. BARRY: Sir, I'm not fighting 22 with you. And I'm trying to -- 23 MR. SCOTT: You have your hand up 24 right now. 25 MR. BARRY: -- like agree with your</p>	<p>73</p> <p>1 "The Company may close an open 2 trading window or open a closed 3 trading window early at any time, as 4 deemed appropriate by the General 5 Counsel or other members of senior 6 management." 7 Do you see that? 8 A. I do. 9 Q. Is that what you're talking about? 10 MR. SCOTT: Objection to form. 11 A. I'm referencing that, but I'm also 12 saying I'm not certain that this definition of 13 when the window would open or close remained, 14 if it was changed -- I just don't know. 15 BY MR. BARRY: 16 Q. Okay. Now I understand what you're 17 getting at. Thank you very much for that 18 clarification. 19 Going back to the third major 20 paragraph, the one beginning "Notwithstanding 21 transactions." 22 The one, two, third sentence reads: 23 "The prohibition against trading 24 while aware of, or tipping of, 25 material nonpublic information applies</p>

<p style="text-align: right;">74</p> <p>1 during an open trading window. For</p> <p>2 example, if during an open trading</p> <p>3 window you are aware that a material</p> <p>4 acquisition is pending, you may not</p> <p>5 trade in the Company's securities."</p> <p>6 Do you see that?</p> <p>7 A. I do see that. I'm not exactly sure</p> <p>8 what a material acquisition is, but I do see</p> <p>9 that, yes.</p> <p>10 Q. So let's focus on the first</p> <p>11 sentence. I read two sentences. Let's focus</p> <p>12 on the first sentence. It says:</p> <p>13 "The prohibition against trading</p> <p>14 while aware of, or tipping of,</p> <p>15 material nonpublic information applies</p> <p>16 even during an open trading window."</p> <p>17 Do you see that?</p> <p>18 A. I do. That's exactly why the</p> <p>19 process, I think, exists when you open the</p> <p>20 window, is my understanding, to go through and</p> <p>21 do the due diligence that we do with myself and</p> <p>22 Julie Booth and Brian Brown and Bob Walters to</p> <p>23 ensure that we can open the window properly.</p> <p>24 Q. I'm not talking about opening a</p> <p>25 window. I'm talking about what this sentence</p>	<p style="text-align: right;">76</p> <p>1 MR. SCOTT: Objection.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. When a trading window is open under</p> <p>4 this policy, Rocket Personnel are still</p> <p>5 prohibited from trading in an open trading</p> <p>6 window if they're in possession of material</p> <p>7 nonpublic information, correct?</p> <p>8 MR. SCOTT: Objection to form.</p> <p>9 Asked and answered.</p> <p>10 Move again to strike the extraneous</p> <p>11 remark of counsel at the beginning of the</p> <p>12 question.</p> <p>13 A. As I said early on, my understanding</p> <p>14 of material nonpublic information is</p> <p>15 information that the Company has that the</p> <p>16 general public does not have that would be</p> <p>17 material or matter in making a decision to buy</p> <p>18 or sell stock.</p> <p>19 And so if the window is open and you</p> <p>20 have a concern about that type of information,</p> <p>21 you're going to reach out and talk to counsel</p> <p>22 about it before you buy or sell stock.</p> <p>23 BY MR. BARRY:</p> <p>24 Q. Because -- and this is a question.</p> <p>25 Because if, in the open trading</p>
<p style="text-align: right;">75</p> <p>1 says.</p> <p>2 It says during an open window, where</p> <p>3 the window is already open, if you're in</p> <p>4 possession of material nonpublic information,</p> <p>5 Rocket Personnel are prohibited from trading</p> <p>6 in Company's securities when the window is</p> <p>7 open, correct?</p> <p>8 MR. SCOTT: I'm going to object to</p> <p>9 form and I'm going to move to strike</p> <p>10 counsel's extraneous remark in the</p> <p>11 beginning of that question.</p> <p>12 A. I guess I see them as both because in</p> <p>13 living through the process, to open the window,</p> <p>14 you go through the process of discussing the</p> <p>15 material nonpublic information.</p> <p>16 My understanding is that's how Angelo</p> <p>17 or others even get to the point where they can</p> <p>18 open the window is they've already gone through</p> <p>19 that due diligence process and determined that</p> <p>20 there isn't material nonpublic concern.</p> <p>21 BY MR. BARRY:</p> <p>22 Q. I'm not asking about opening a</p> <p>23 window. I'm asking that -- asking about when</p> <p>24 the trading window is open under the terms of</p> <p>25 this paragraph.</p>	<p style="text-align: right;">77</p> <p>1 window, you are, in fact, in possession of</p> <p>2 material nonpublic information, you shouldn't</p> <p>3 be trading in securities, correct?</p> <p>4 MR. SCOTT: Objection to form.</p> <p>5 A. Look, I'm not an attorney. So --</p> <p>6 but, again, my understanding is if it is -- if</p> <p>7 it matters to how someone would think about</p> <p>8 buying or selling and so you'd have to have a</p> <p>9 conversation -- I myself couldn't determine</p> <p>10 whether it would be meaningful or matter to</p> <p>11 make that decision without getting legal</p> <p>12 counsel.</p> <p>13 BY MR. BARRY:</p> <p>14 Q. So let me -- then let me make it</p> <p>15 easier for you.</p> <p>16 Let's assume that you are aware of</p> <p>17 material nonpublic information. Let's assume</p> <p>18 that certain information you have is material</p> <p>19 nonpublic information. Let's assume also that</p> <p>20 the trading window is open.</p> <p>21 Under this policy, as Rocket</p> <p>22 Personnel, you would be prohibited from</p> <p>23 trading in the open trading window if you were</p> <p>24 in possession of material nonpublic</p> <p>25 information, right?</p>

<p style="text-align: right;">78</p> <p>1 MR. SCOTT: Objection to form. 2 Calls for a legal conclusion. 3 A. I'm going to go back and state: I'm 4 not an attorney. My understanding is that that 5 material that you talked about has to be 6 meaningful to the valuation of the Company. 7 But, again, I'd direct you to Angelo 8 to get the specifics you're looking for. I've 9 given you my understanding. 10 BY MR. BARRY: 11 Q. And your understanding is if it's 12 material, and if it impacts the value of the 13 Company, it would be material, right? 14 MR. SCOTT: No. Objection to form. 15 Misstates the testimony. 16 BY MR. BARRY: 17 Q. Then explain your understanding of 18 what's material. 19 MR. SCOTT: Objection to form. 20 Asked and answered four times already. 21 A. Yeah. I can't stress it enough. 22 That's why I have attorneys. I would go talk 23 to them. I am not the best person to give you 24 the specifics around material definitions. 25</p>	<p style="text-align: right;">80</p> <p>1 Q. Looking back at Farner 3, the text 2 from Ms. Booth, after the text from Ms. Booth 3 on December 1st, 2020. 4 MR. SCOTT: He wants you to look -- 5 he wants you to retrieve this one. 6 THE WITNESS: Okay. 7 BY MR. BARRY: 8 Q. Just for purposes of timing, after 9 this text string with Ms. Booth on 10 December 1st, 2020, when is the next time that 11 you had any discussions with anyone at all 12 about RHI or Dan Gilbert selling any 13 additional shares of Rocket? 14 A. I would say probably off and on 15 through December, January, with Scott Elkins, 16 just because he was taxed -- taxed with kind of 17 trying to, you know, move that process along. 18 And so I would assume that we would 19 have chatted, maybe in the hallway or something 20 of that nature, just about how things are 21 going. 22 Q. Did you have any other written 23 communications with Mr. Elkins -- 24 MR. SCOTT: Objection to form. 25</p>
<p style="text-align: right;">79</p> <p>1 BY MR. BARRY: 2 Q. But if Rocket Personnel is in 3 possession of what a lawyer would tell them is 4 material nonpublic information, the fact that 5 the trading window opened does not allow them 6 to trade on that material nonpublic 7 information, correct? 8 MR. SCOTT: Objection to form. Same 9 objections. 10 A. I think you said "a lawyer." 11 If I went to Angelo, and Angelo 12 said -- and this is the process we use through 13 due diligence -- "Look, that's a" -- or 14 Paul Weiss or whoever said "That's a concern, 15 that is deemed material nonpublic information," 16 then we wouldn't trade. 17 BY MR. BARRY: 18 Q. Even if the trading window was open, 19 right? 20 A. I don't think it has anything to do 21 with the window. It's about the -- it's about 22 counsel's advice through that process, telling 23 us whether or not we could or should. 24 That's why it says here "Whenever you 25 are in doubt."</p>	<p style="text-align: right;">81</p> <p>1 BY MR. BARRY: 2 Q. -- prior to -- between December 2020 3 and March of 2021? 4 MR. SCOTT: Objection, form. 5 A. I couldn't say for certain. I would 6 think around the earnings call in February, we 7 would have had some discussion about it. But I 8 couldn't give you a specific document. 9 MR. BARRY: Let's look at the -- I 10 guess it's Farner 5. 11 (Email dated 03/24/2021 with 12 attachments, "Investor Package for 13 BlackRock," beginning Bates 14 ROCKET_DELAWARE00078375, marked as 15 Exhibit 5.) 16 BY MR. BARRY: 17 Q. Farner 5 is an email with 18 attachments produced at 19 ROCKET_DELAWARE00078375. 20 Have you ever seen this email or the 21 attachments? 22 MR. SCOTT: Just take a moment to 23 review it, too, before you answer that 24 question. 25 A. This looks to be our release from</p>

<p style="text-align: right;">82</p> <p>1 February 25th. 2 BY MR. BARRY: 3 Q. Right. So this email transmits a 4 set of documents that were pulled together to 5 send to BlackRock, right? 6 A. It doesn't look like I'm on the 7 email. 8 Q. Right. 9 A. So I'm kind of speculating, but I can 10 say -- it's my birthday, the 24th. I think 11 this is in relation to the discussion that had 12 started just after the earnings call, about a 13 month prior, where we started seeing the stock 14 price improve and we discussed the possibility 15 that maybe we would have a chance to do 16 something. 17 We waited a week or two to see if we 18 could get some stability in the stock price. 19 And then sometime a few weeks prior to this, I 20 believe I had told Scott Elkins that we should 21 get ready in case something presents itself. 22 Why this particular package is going 23 to BlackRock, I don't know that. But I'm 24 assuming this is kind of all part of that 25 longer process when we were thinking about</p>	<p style="text-align: right;">84</p> <p>1 Q. Okay. And then you -- this is a 2 quote attributed to you. It says: 3 "Rocket Companies' record-breaking 4 fourth quarter and full year 2020 results 5 demonstrate the sheer power of the technology 6 platform we have built and refined for more 7 than two decades," says Jay Farmer, 8 Rocket Companies' Vice Chairman and CEO." 9 Do you see that? 10 A. I do. 11 Q. What technology platform are you 12 talking about? 13 A. The Rocket Companies' platform. 14 Q. When you say "the Rocket Companies' 15 platform," are you talking the 16 Rocket Companies' retail front platform or 17 back-end operational platform? 18 MR. SCOTT: Objection to form. 19 A. Yeah. I think I'm speaking just to 20 the broader technology platform that we have 21 that involves all sorts of different 22 technologies. 23 BY MR. BARRY: 24 Q. And some of those technologies are 25 retail driven and some of those technologies</p>
<p style="text-align: right;">83</p> <p>1 there might be an opportunity, if we got the 2 right share price, either to do a secondary or 3 a private sale or something of that nature. 4 But, again, the specific email to 5 them, I don't think I was involved with. 6 Q. Let's look at the first attachment 7 at Document 78376. 8 This is Rocket's fourth quarter 2020 9 earnings announcement, right? 10 A. Of 2020, yes, sir. 11 Q. And the Company reported pretty good 12 fourth quarter results, right? 13 MR. SCOTT: Objection, form. 14 A. Yeah. I think we did okay. 15 BY MR. BARRY: 16 Q. It increased adjusted revenue to 17 \$4.8 billion, up 162 percent year over year. 18 Grew net income 2.8 billion, up 19 270 percent year over year. 20 And then increased adjusted net 21 income to \$2.3 billion, up 350 percent year 22 over year. 23 Right? That's what it represents? 24 A. Those are the bullet points, yes, 25 sir.</p>	<p style="text-align: right;">85</p> <p>1 are operational driven, right? 2 MR. SCOTT: Objection, form. 3 A. Some are retail. Some are partner. 4 Some are wholesale. Some are operational in 5 nature. Some are data driven. Some are CRM 6 driven. 7 Some are the businesses we launched 8 with loans, I believe Auto at this point. 9 I mean, it's the broader harnessing 10 of all of the, I guess, information and client 11 into one -- that's what made the company 12 special. 13 BY MR. BARRY: 14 Q. And the -- that technological 15 platform is not a public platform, is it? 16 Meaning investors can't look at all of the 17 numbers and all of the databases that Rocket 18 is drawing from -- 19 MR. SCOTT: Objection to form. 20 BY MR. BARRY: 21 Q. -- correct? 22 MR. SCOTT: Objection to form. 23 A. It depends. Some of the platform 24 pieces are pieces that come from third parties. 25 Some of the data is ingested from the public,</p>

<p>86</p> <p>1 capital markets data, MBA data. I mean, 2 there's a lot going on there. 3 So some would be information that 4 would be probably like the number of phone 5 calls we make, we would know that, right? But 6 others would be public information. It would 7 depend. 8 BY MR. BARRY: 9 Q. And others would be private 10 information, right? 11 MR. SCOTT: Objection to form. 12 A. Yeah. Certainly our cash balances 13 and so forth, we didn't disclose all of those 14 things to the public. Showed our balance 15 sheet, obviously, but I guess I'm kind of 16 struggling to get what you're asking. 17 I mean, the algorithms that 18 underwrote loans or something like that? 19 MR. SCOTT: You don't have to worry 20 about what he's thinking. 21 THE WITNESS: Okay. Sorry. 22 MR. SCOTT: He just has to ask you 23 questions. And if you understand them, 24 you can answer. 25</p>	<p>88</p> <p>1 MSRs. So -- but that gets us to the net amount 2 that we have made on the loans. 3 BY MR. BARRY: 4 Q. And that's 90 percent of the total 5 revenue of the Company in the fourth quarter, 6 right? 7 A. Revenue earned from mortgages? 8 Q. It says total revenue, net, is 9 4.698 billion. 10 Do you see that? 11 MR. SCOTT: I think he's asking you 12 to do the math here. 13 MR. BARRY: It's very simple. 14 MR. SCOTT: Well, it's in your 15 outline, sure, but it may not be as 16 simple if you're sitting here. 17 A. Well, 10 percent would be 420. So it 18 would be 8 -- so it's not that, but close, 19 I suppose. 20 BY MR. BARRY: 21 Q. And then looking at the full year, 22 the gain on sale of loans, net, for the full 23 year is \$15 billion, right? 24 A. The net revenue for the -- from the 25 sale of mortgages with other income -- interest</p>
<p>87</p> <p>1 BY MR. BARRY: 2 Q. Let's look at page 7. This is 3 reported numbers for the fourth quarter and 4 year-ended 2019 and 2020, right? 5 A. Yeah. It's the last -- it looks like 6 the fourth quarter and then the year, yeah. 7 Q. Let's focus on the 2020 numbers. 8 For the fourth quarter ended 9 December 31st, 2020, Rocket is reporting 10 revenue from gain on sale of loans, net, at 11 \$4.2 billion, right? 12 A. Yes, sir. 13 Q. And the total revenue, net, is 14 \$6.698 billion, right? 15 A. Maybe you can help me -- 16 Q. \$4.698 billion. Terribly sorry. 17 A. Yeah. Uh-huh. 18 Q. So for the fourth quarter, the gain 19 on sale of loans net represented 89 percent of 20 the quarterly revenues -- total net revenues, 21 right? 22 MR. SCOTT: objection, form. 23 A. Well, the gain on sale is a function 24 of the two line items above. So it's the 25 number of loans that we originate. It's the</p>	<p>89</p> <p>1 income, MSR changes, etc., is 15.7 billion. 2 Q. I'm looking back on gain of sale on 3 loans, net. Under 2020, it's \$15,070,703,000, 4 right? 5 A. Yeah. A big chunk of that is the 6 fair value of MSR, which is mortgage servicing 7 rights. But, yes, that's the total number on 8 that line. 9 Q. That total number on that line is 10 95 percent of the total revenue's net, which 11 is \$15,735,182,000, right? 12 A. That's roughly 95 percent, yes. 13 Q. So can we agree that the gain on 14 sale of loans, net revenue, is a material 15 number in Rocket's financial disclosures? 16 MR. SCOTT: Objection to form. 17 A. Yeah. I think, to be clear, because 18 I don't want there to be confusion, this is 19 revenue earned from the sale of mortgages, 20 which has multiple components that make up how 21 you earn that revenue. 22 And it appears to be, I think you 23 said -- if you want to call it, it's more than 24 a majority of our revenue. 25</p>

<p>90</p> <p>1 BY MR. BARRY:</p> <p>2 Q. So it's material to Rocket's</p> <p>3 business, right?</p> <p>4 MR. SCOTT: Objection to form.</p> <p>5 A. Is the sale of mortgages to generate</p> <p>6 revenue material to our business? Yes, it is.</p> <p>7 BY MR. BARRY:</p> <p>8 Q. And the amount that Rocket generates</p> <p>9 from the sale of mortgages is material to</p> <p>10 Rocket's business, right?</p> <p>11 MR. SCOTT: Objection to form.</p> <p>12 A. The amount of what?</p> <p>13 BY MR. BARRY:</p> <p>14 Q. The amount of revenue that Rocket</p> <p>15 generates from the sale of mortgages is</p> <p>16 material to Rocket's business, right?</p> <p>17 MR. SCOTT: Objection, form.</p> <p>18 A. It's -- it's -- a big chunk of our</p> <p>19 business is the originating and sale of</p> <p>20 mortgages, yes.</p> <p>21 MR. BARRY: Put this aside, but</p> <p>22 we're going to come back to it.</p> <p>23 And I'm going to hand out Exhibit 6.</p> <p>24 (Excerpt of Rocket Companies, Inc.</p> <p>25 2021 10-K, beginning Bates</p>	<p>92</p> <p>1 independent recollection.</p> <p>2 A. I would have seen a 10-K, sure.</p> <p>3 BY MR. BARRY:</p> <p>4 Q. Let's look at the document excerpts</p> <p>5 that I've handed out.</p> <p>6 Would you look at the second page of</p> <p>7 the document, which is internal page 8 of the</p> <p>8 document.</p> <p>9 A. Page 8?</p> <p>10 Q. Yes. It's the second page of the</p> <p>11 excerpt that I gave you.</p> <p>12 And under "Mortgage Origination and</p> <p>13 Fees Profitability," that's what I'd like you</p> <p>14 to focus on.</p> <p>15 Do you see that section?</p> <p>16 A. No, sir. On page 2?</p> <p>17 Q. The second page of the document --</p> <p>18 there's a native cover page, then there's a</p> <p>19 Form 10-K cover. Then the third page of the</p> <p>20 document has a number 8 at the bottom.</p> <p>21 A. Okay.</p> <p>22 MR. SCOTT: Yeah. So he hasn't</p> <p>23 produced an entire copy so the numbers</p> <p>24 don't go consecutively. So it goes from</p> <p>25 2 to 8.</p>
<p>91</p> <p>1 ROCKET_DELAWARE00035487, marked as</p> <p>2 Exhibit 6.)</p> <p>3 BY MR. BARRY:</p> <p>4 Q. What I've handed you is an excerpt</p> <p>5 from a native copy of Rocket Companies' 10-K</p> <p>6 for 2021 that was produced at</p> <p>7 ROCKET_DELAWARE00035487.</p> <p>8 As I said, this is a smaller set of</p> <p>9 a much larger document.</p> <p>10 Do you recall seeing the Form 10-K</p> <p>11 for Rocket that was for the year-ended</p> <p>12 December 31st, 2020?</p> <p>13 MR. SCOTT: Hold on. I'm going to</p> <p>14 object to form and also object to the use</p> <p>15 of this excerpt as the document is not</p> <p>16 authentic because it's only an excerpt.</p> <p>17 A. I'm sorry. You're asking me have I</p> <p>18 seen this document before?</p> <p>19 BY MR. BARRY:</p> <p>20 Q. No. I didn't ask did you see this</p> <p>21 document.</p> <p>22 Did you see the 10-K for Rocket for</p> <p>23 the fiscal year ended December 31st, 2020?</p> <p>24 MR. SCOTT: He's asking you to put</p> <p>25 the document aside and give an</p>	<p>93</p> <p>1 THE WITNESS: I understand.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. So you see the section "Mortgage</p> <p>4 Origination and Profitability"?</p> <p>5 A. Yes, sir.</p> <p>6 Q. Okay. It says:</p> <p>7 "Our mortgage origination business</p> <p>8 primarily generates revenue and cash</p> <p>9 flow from the gain on sale of loans</p> <p>10 common net. The gain on sale of loans</p> <p>11 common net includes all components</p> <p>12 related to the origination and sale of</p> <p>13 mortgage loans, including" --</p> <p>14 And then there are one, two, three,</p> <p>15 four, five, six bullet points.</p> <p>16 Let's look at the first bullet</p> <p>17 point. It says:</p> <p>18 "Net gain on sale of loans, which</p> <p>19 represents the premium received in</p> <p>20 excess of the loan principal amount</p> <p>21 and certain fees charged by investors</p> <p>22 upon the sale of loans in the</p> <p>23 secondary market."</p> <p>24 Do you see that?</p> <p>25 A. I do.</p>

<p style="text-align: right;">94</p> <p>1 Q. How is that number calculated?</p> <p>2 A. Do you mean outside of the</p> <p>3 definition?</p> <p>4 Q. Yes.</p> <p>5 A. Well, so -- so -- I don't know how</p> <p>6 far -- I'll go back. I'll go back.</p> <p>7 So to get to this number, the Company</p> <p>8 is going to originate a mortgage.</p> <p>9 Q. Yes.</p> <p>10 A. So we're going to spend marketing</p> <p>11 dollars, work on our conversion rates, and</p> <p>12 eventually acquire a client.</p> <p>13 For us, different than other</p> <p>14 companies, because we have a 90-plus percent --</p> <p>15 or had a 90-plus percent retention rate --</p> <p>16 I don't know what it is today -- we think about</p> <p>17 it not just in the revenue for that particular</p> <p>18 loan, but also the lifetime value of the</p> <p>19 client.</p> <p>20 So we market, we bring in lead flow,</p> <p>21 we originate the loan, underwrite, process,</p> <p>22 close the mortgage.</p> <p>23 During that period of time, Capital</p> <p>24 Markets Group is hedging the interest rate</p> <p>25 that's been given to the client. And then</p>	<p style="text-align: right;">96</p> <p>1 Q. And then how would those areas be</p> <p>2 merged?</p> <p>3 MR. SCOTT: Objection, form.</p> <p>4 A. The areas aren't merged. They're</p> <p>5 kind of separate groups.</p> <p>6 BY MR. BARRY:</p> <p>7 Q. Sure.</p> <p>8 A. Are you referencing the data?</p> <p>9 Q. Yeah. I'm trying to get at how the</p> <p>10 data from the different groups are put</p> <p>11 together to come up with total operational</p> <p>12 numbers for the Company.</p> <p>13 MR. SCOTT: Objection, form.</p> <p>14 A. Well, so then at some point in time,</p> <p>15 to kind of report back how we had done, finance</p> <p>16 would take those numbers and put them together</p> <p>17 to be able to create a -- you know, an earnings</p> <p>18 call or something like that.</p> <p>19 BY MR. BARRY:</p> <p>20 Q. Okay. So just structurally, help me</p> <p>21 out. You have different -- I don't know what</p> <p>22 we would call them -- pods or different</p> <p>23 teams --</p> <p>24 A. Teams or groups, sure.</p> <p>25 Q. -- in the Company responsible for</p>
<p style="text-align: right;">95</p> <p>1 after the loan closes, anywhere from a few</p> <p>2 weeks to months or, in some cases, years,</p> <p>3 Capital Markets will sell that loan into the</p> <p>4 secondary market.</p> <p>5 And at that point in time, they</p> <p>6 recognize some revenue for the sale of that</p> <p>7 mortgage into the secondary market.</p> <p>8 Q. How is -- how are all of those</p> <p>9 numbers tracked or during -- during your</p> <p>10 tenure at Rocket, how are those numbers</p> <p>11 tracked mechanically?</p> <p>12 A. A variety of ways. People in</p> <p>13 marketing would track the marketing spend and</p> <p>14 the conversion rates and the cost to acquire</p> <p>15 clients and leads and so forth.</p> <p>16 People in mortgage banking would</p> <p>17 track bankers and teams and how they convert,</p> <p>18 giving them the ability to move lead flow from</p> <p>19 one banking team to another, or change</p> <p>20 marketing programs on the fly to try to drive</p> <p>21 more revenue per loan.</p> <p>22 Capital Markets Group would be</p> <p>23 tracking their hedging all the time to ensure</p> <p>24 they've got the pipeline hedged properly.</p> <p>25 So those are the areas.</p>	<p style="text-align: right;">97</p> <p>1 different areas of the Company's business.</p> <p>2 A. Yes, sir.</p> <p>3 Q. They would individually track their</p> <p>4 numbers for each team, then send it up to</p> <p>5 finance, and finance would -- what would</p> <p>6 finance do?</p> <p>7 MR. SCOTT: Objection to form.</p> <p>8 A. Some data they would send to finance.</p> <p>9 Some they wouldn't.</p> <p>10 BY MR. BARRY:</p> <p>11 Q. Okay.</p> <p>12 A. Finance is really kind of looking at</p> <p>13 something after it's happened to provide you</p> <p>14 information about what has occurred.</p> <p>15 So whatever relevant data they would</p> <p>16 send to finance, they would. And then finance</p> <p>17 would put those numbers together, mostly to</p> <p>18 manage expenses or those sorts of things.</p> <p>19 Q. And when finance starts putting</p> <p>20 those numbers together, that's, generally</p> <p>21 speaking, nonpublic information before it's</p> <p>22 released to the public?</p> <p>23 MR. SCOTT: Objection, form.</p> <p>24 A. I would say a lot of that information</p> <p>25 was already public because we're no different</p>

<p>98</p> <p>1 than anybody else originating mortgage and 2 tracking the 10-year Treasury bill and those 3 sorts of things. So a lot of what we're doing 4 is already out in the marketplace. 5 So some might be proprietary at that 6 point in time, like how many loans did we write 7 yesterday; other things would be well-known to 8 the public. 9 BY MR. BARRY: 10 Q. So let's look at the next bullet 11 point where it says "Loan origination fees, 12 credits, points, and certain costs." 13 What does that mean? 14 A. Well, depending on how a loan is 15 structured, sometimes it has origination fees 16 attached to it, or a borrower may pay discount 17 points, or a client. 18 (Clarification by the reporter.) 19 BY MR. BARRY: 20 Q. And how are those tracked? 21 A. Well, banking track those because 22 they are determining what's happening from a 23 commissions perspective. 24 Operations would track those so they 25 could make sure they got the HUD -- the</p>	<p>100</p> <p>1 of the document, which at the bottom says -- 2 has a number 33 on it. 3 Does the term "investment" -- I'm 4 sorry. 5 Does the term "interest rate lock 6 commitments" -- are you familiar with the term 7 "interest rate lock commitments"? 8 A. Would you maybe point me to where 9 you're reading? 10 Q. I'm not reading. I'm asking you if 11 the term "interest rate lock commitments" 12 you're familiar with. 13 A. I'm familiar with the term "interest 14 rate lock." It's something that we offer the 15 client when they -- if they want to lock their 16 mortgage at the time of origination or at any 17 time throughout the process. 18 Q. So I would just like to focus your 19 attention on the sentence that is the last 20 sentence on the top of that internal page 33. 21 It says: 22 "In addition, the fair value of 23 IR" -- 24 MR. SCOTT: I'm sorry. Where are 25 you?</p>
<p>99</p> <p>1 statement correct when they closed on the loan. 2 Capital Markets would track those 3 because I think that would factor in eventually 4 to the sale of the mortgage. 5 Q. And the next bullet point says: 6 "Provision for or benefit from 7 investor reserves." 8 What does that mean? 9 A. "Provision for or benefit from 10 investor reserves"? 11 Q. Yes. 12 A. I don't know, actually. I don't 13 know. 14 Q. How about "The change in fair value 15 of IRLCs and loans held for sale"? 16 A. Well, as I mentioned before, 17 sometimes Capital Markets may -- once a loan is 18 closed, may sell the loan. In other cases, 19 they may hold that loan for a while. But 20 they're going to mark at the appropriate time 21 what they think that loan's value is on our 22 balance sheet. 23 Q. What is an IRLC? 24 A. I don't know. 25 Q. If you could look at the next page</p>	<p>101</p> <p>1 MR. BARRY: The last sentence on the 2 top of internal page 33, which is the 3 fourth page of the document. 4 MR. SCOTT: The third line up from 5 the follow-on paragraph that comes over; 6 is that what you're saying? 7 MR. BARRY: Yes. 8 MR. SCOTT: Where it says "In 9 addition"? 10 MR. BARRY: Yes. "In addition." 11 MR. SCOTT: Let me just point you 12 there. 13 THE WITNESS: Okay. 14 BY MR. BARRY: 15 Q. (Reading.) 16 "In addition, the fair value of 17 IRLCs are measured based upon the 18 difference between the current fair 19 value of similar loans (as determined 20 generally" through -- "for mortgages 21 held for sale) and the price at which 22 we have committed to originate the 23 loans subject to the anticipated loan 24 financing probability or pull-through 25 factor, which is both significant and</p>

<p style="text-align: right;">102</p> <p>1 highly subjective." 2 Do you see that? 3 A. I do. 4 Q. Do you understand what that means? 5 A. I think I have an okay understanding. 6 It may not be perfect, but -- 7 Q. So why don't you explain that to me. 8 Explain your understanding, please. 9 MR. SCOTT: Hold on. 10 Objection to form. You can answer. 11 A. As we were talking about with the 12 warehouse lines, as we're originating loans, 13 there's a rate that the client has been in some 14 cases locked into. They've been guaranteed. 15 And every minute of the day, that 16 could be changing, right, the 10-year Treasury 17 balances, 10, 20, 30 basis points. It's moving 18 around. 19 And so as they hedge, they're trying 20 to make sure that they've got coverage so when 21 we execute on that lock 30 or 60 days from now, 22 whenever it might be, that we're protected. 23 And I think what they're saying is 24 they're trying their best to at any given time 25 balance what they've hedged with what is locked</p>	<p style="text-align: right;">104</p> <p>1 going to get approved? What might that be in a 2 given time? 3 And if it's a 30-year fixed mortgage, 4 that might be a different probability than if 5 it's a one-year adjustable rate mortgage. 6 And then pull-through. So if home 7 values are going up in America, there might be 8 a higher probability that the appraisal will 9 come in at value. 10 If home values are more stagnant, 11 then a higher probability the appraisals might 12 not come in at the value the client requested. 13 So they're just talking about these 14 unknown things that they're doing their best to 15 understand. And sometimes they're looking 16 internally. Sometimes they're looking at Ivy 17 Zelman or external forecasts, trying to get an 18 idea of what's happening across the country to 19 figure out what might pull through. 20 BY MR. BARRY: 21 Q. So you've used the pronoun "they." 22 Who is "they" that is making those estimates? 23 A. The Capital Markets Group. 24 MR. BARRY: Look at Exhibit -- we'll 25 call this -- what is this? What am I on?</p>
<p style="text-align: right;">103</p> <p>1 with what's committed to be sold with what's 2 also going to be held on our balance sheet to 3 try to determine -- and then pull-through, 4 because sometimes 80 percent of loans pull 5 through, sometimes only 60 percent of loans 6 pull through from origination to close. 7 So they're trying to determine, 8 taking all those things, what the value is of 9 those locks at any given time. 10 BY MR. BARRY: 11 Q. Okay. So let me focus on the last 12 clause, which says: 13 "Subject to the anticipated loan 14 financing probability, or pull-through 15 factor (which is both significant and 16 highly subjective.)" 17 What does that clause mean? 18 MR. SCOTT: Objection, form. 19 A. When you originate a loan, although 20 the loan officer is doing their best to know 21 that the client will be approved, they're not 22 the underwriter. They don't know for certain. 23 And so they're trying -- 24 Capital Markets is trying to determine what 25 might the financing probability -- are they</p>	<p style="text-align: right;">105</p> <p>1 MR UPADHYA: Seven. 2 MR. BARRY: Exhibit 7. 3 (Excerpts of IPO Prospectus of 4 Rocket Companies 08/05/2020, marked 5 as Exhibit 7.) 6 BY MR. BARRY: 7 Q. Exhibit 7 I've handed you are 8 excerpts of the IPO prospectus of 9 Rocket Companies dated August 5th, 2020. 10 Without regard to this document that 11 I'm sending you, have you seen and are you 12 familiar with the prospectus that 13 Rocket Companies filed on or about August 5th, 14 2020? 15 MR. SCOTT: Objection, compound. 16 A. I'm familiar with a prospectus that 17 we created to go public, yes. 18 BY MR. BARRY: 19 Q. Okay. Could you look at the 20 penultimate page, which has the number 207 at 21 the bottom -- 22 A. Thank you. 23 Q. -- of this excerpt. 24 MR. SCOTT: And I'm also, just for 25 the record, going to object to this</p>

<p style="text-align: right;">106</p> <p>1 document. Just using the excerpts of the</p> <p>2 document, it's not an authentic document.</p> <p>3 BY MR. BARRY:</p> <p>4 Q. Okay. And I just want to -- the</p> <p>5 penultimate paragraph, under "Capital Markets</p> <p>6 Capabilities," it says:</p> <p>7 "We have an experienced</p> <p>8 Capital Markets team consisting of</p> <p>9 over 400 team members who actively</p> <p>10 manage the pooling and selling of</p> <p>11 loans to the secondary market, as well</p> <p>12 as all risk mitigation involved in the</p> <p>13 securitization process. The</p> <p>14 Capital Markets team leverages</p> <p>15 proprietary data collection to</p> <p>16 maximize pull-through rate visibility</p> <p>17 and establish an efficient market rate</p> <p>18 hedging program, which helps protect</p> <p>19 our balance sheet from adverse rate</p> <p>20 movements."</p> <p>21 Do you see that?</p> <p>22 A. I do.</p> <p>23 Q. Okay. I want to ask about what is</p> <p>24 the proprietary data -- first off, is that the</p> <p>25 "they" you're talking about in terms of the</p>	<p style="text-align: right;">108</p> <p>1 So they would be getting information</p> <p>2 from those parties to understand what the</p> <p>3 appraisal time period might be, and then also</p> <p>4 working with our operations group to look at</p> <p>5 how long is it taking to underwrite a file or</p> <p>6 those sorts of things, because they're trying</p> <p>7 to figure out how long they're going to hedge</p> <p>8 these loans for.</p> <p>9 Q. So the information that they're</p> <p>10 obtaining from third parties, are they doing</p> <p>11 anything internal with those numbers?</p> <p>12 A. Probably -- I mean, look, if I were</p> <p>13 to look at this data and then look at what the</p> <p>14 industry was reporting in terms of how the turn</p> <p>15 times were for appraisals or how long the</p> <p>16 average mortgage company is taking to</p> <p>17 underwrite a file, I mean, there might be small</p> <p>18 nuances, but probably very, very similar.</p> <p>19 So I can't imagine there was a lot of</p> <p>20 extra adjustment to the numbers.</p> <p>21 Q. So what does it mean, "proprietary"?</p> <p>22 What does "proprietary" mean in this context?</p> <p>23 MR. SCOTT: Objection. Asked and</p> <p>24 answered.</p> <p>25 A. Again, like I said, I didn't work in</p>
<p style="text-align: right;">107</p> <p>1 team responsible for the -- estimating the</p> <p>2 pull-through rates, for example?</p> <p>3 MR. SCOTT: Objection, form.</p> <p>4 A. Whenever talking about "they" in</p> <p>5 terms of hedging those Capital Markets, I think</p> <p>6 this is probably a combination of teams that</p> <p>7 would be working on pull-through rates.</p> <p>8 BY MR. BARRY:</p> <p>9 Q. Okay. So it says, "The</p> <p>10 Capital Markets team leverages proprietary</p> <p>11 data collection."</p> <p>12 What is proprietary data collection?</p> <p>13 A. I couldn't say every aspect, but in</p> <p>14 particular, the two points that come to me is</p> <p>15 they would be working with our third-party</p> <p>16 appraisal service providers.</p> <p>17 We use groups that -- you know, four</p> <p>18 or five large groups in the country that</p> <p>19 everyone uses to understand the timing on</p> <p>20 appraisal, how long it might take in this time</p> <p>21 period in particular because there was so much</p> <p>22 volume.</p> <p>23 In some areas of the country, you</p> <p>24 might wait 90 or 120 days for an appraisal and</p> <p>25 the client wouldn't stick around that along.</p>	<p style="text-align: right;">109</p> <p>1 the Capital Markets Group, so they would have</p> <p>2 to answer specifically. I'm giving you my best</p> <p>3 knowledge, I suppose.</p> <p>4 MR. BARRY: I've been told we have</p> <p>5 to take a break for the video.</p> <p>6 MR UPADHYA: We have five minutes,</p> <p>7 if you want to --</p> <p>8 MR. BARRY: Why don't we just take a</p> <p>9 break for the video right now.</p> <p>10 THE VIDEOGRAPHER: This marks the</p> <p>11 end of media unit number 1.</p> <p>12 We are off the record at 12:23 p.m.</p> <p>13 (Recess taken.)</p> <p>14 THE VIDEOGRAPHER: This marks the</p> <p>15 beginning of media unit number 2. The</p> <p>16 time is 12:37 p.m.</p> <p>17 We are back on the record.</p> <p>18 BY MR. BARRY:</p> <p>19 Q. During the break, did you talk about</p> <p>20 your testimony with your lawyers at all?</p> <p>21 A. No.</p> <p>22 Q. Looking back at Exhibit 6, which is</p> <p>23 the 10-K excerpts, flip back to the page we</p> <p>24 were looking at that has the number 33 on the</p> <p>25 bottom.</p>

<p>110</p> <p>1 A. Okay.</p> <p>2 Q. And I want to focus on the last</p> <p>3 clause again. It says:</p> <p>4 "Subject to the anticipated loan</p> <p>5 financing probability or pull-through</p> <p>6 factor, which is both significant and</p> <p>7 highly subjective."</p> <p>8 Do you have an understanding as to</p> <p>9 what that means, as it being significant and</p> <p>10 highly subjective?</p> <p>11 MR. SCOTT: Objection, form.</p> <p>12 A. Again, I didn't write the material.</p> <p>13 My best, I guess, guess would be that through</p> <p>14 housing changes, underwriting changes, you</p> <p>15 might get -- you know, one set of guidelines</p> <p>16 from Fannie Mae or Freddie Mac and then they</p> <p>17 could make a change in 30 or 60 days and it</p> <p>18 could alter how -- the percentage of approval</p> <p>19 rates or those sorts of things. So the</p> <p>20 industry would then kind of have to adjust.</p> <p>21 The most recent example I can come up</p> <p>22 with would be, I just saw that mortgage</p> <p>23 companies are changing the loan limits because</p> <p>24 they're anticipating what Fannie and Freddie</p> <p>25 are going to do here at the end of the year.</p>	<p>112</p> <p>1 to the industry they're doing it, people were</p> <p>2 not aware. And then it can change basis points</p> <p>3 by like 30 basis points.</p> <p>4 They're -- so the subjectivity</p> <p>5 probably to those institutions that we just</p> <p>6 don't know what they're going to do until they</p> <p>7 do it.</p> <p>8 BY MR. BARRY:</p> <p>9 Q. So this is referring to the</p> <p>10 pull-through factor as being significant and</p> <p>11 highly subjective.</p> <p>12 So let's focus on the pull-through</p> <p>13 factor.</p> <p>14 Who is making the determination as</p> <p>15 to the pull-through factor for Rocket?</p> <p>16 MR. SCOTT: I'm going to object to</p> <p>17 form and move to strike counsel's opening</p> <p>18 remark.</p> <p>19 A. What I'm reading this -- I'm kind of</p> <p>20 reading this as saying it's all of those things</p> <p>21 in the sentence. So the fair market value</p> <p>22 based on the price or the anticipated loan</p> <p>23 financing or the pull-through factor.</p> <p>24 And, again, going back to what I just</p> <p>25 talked about, so the way it works is we've got</p>
<p>111</p> <p>1 So that -- those type of things.</p> <p>2 In this business, everyone is kind of</p> <p>3 selling to one or two entities in terms of the</p> <p>4 underwriting guidelines you're using. But we</p> <p>5 don't know until they tell the world what is</p> <p>6 going to happen. And that can make -- you</p> <p>7 know, things can change.</p> <p>8 FHA, too, is another big one where</p> <p>9 they'll make changes and then it will cause</p> <p>10 pull-throughs to change quite a bit.</p> <p>11 BY MR. BARRY:</p> <p>12 Q. Let me focus on the term "highly</p> <p>13 subjective."</p> <p>14 Subjective with respect to whom?</p> <p>15 MR. SCOTT: Objection to form.</p> <p>16 A. I don't know. I didn't write the</p> <p>17 sentence. So I would probably go back to what</p> <p>18 I just said, is although you're allowed to have</p> <p>19 a voice, sometimes when insurance companies</p> <p>20 change the PMI or the FHA changes guidelines or</p> <p>21 the amount they're going to charge -- the most</p> <p>22 recent thing I can think of when I was still</p> <p>23 CEO is FHA went in and did like a loan-level</p> <p>24 adjustment on what they were charging clients.</p> <p>25 And until the day that they announced</p>	<p>113</p> <p>1 a Rocket underwriting system, but you're</p> <p>2 pulling in the Fannie Mae or the Freddie Mac or</p> <p>3 the FHA underwriting guidelines and then</p> <p>4 working towards what they are giving you.</p> <p>5 And so they're adjusting the</p> <p>6 debt-to-income ratio -- it used to be 48, now</p> <p>7 it's 46 -- that can affect how many loans are</p> <p>8 going to close.</p> <p>9 Or I think we had talked about</p> <p>10 before, one problem we had in particular during</p> <p>11 this time frame, when you go from two and a</p> <p>12 half trillion dollars of mortgages to five and</p> <p>13 a half trillion, you didn't double the number</p> <p>14 of appraisers in the country.</p> <p>15 And so these guys were just -- they</p> <p>16 would only work, and then it would be November</p> <p>17 and they say: I'm going hunting. And all of a</p> <p>18 sudden you couldn't find an appraiser, which</p> <p>19 affected the pull-through.</p> <p>20 But I think that that's -- I think</p> <p>21 this -- to your question, I think it refers to</p> <p>22 all -- all of those in that sentence, but those</p> <p>23 are the reasons why it would be subjective.</p> <p>24 And then, of course, that would</p> <p>25 change our pull-through. It would be</p>

<p style="text-align: right;">114</p> <p>1 significant to how we performed.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. And your Capital Markets Group would</p> <p>4 make determinations as to the estimated</p> <p>5 pull-through factor that it would use to make</p> <p>6 these calculations?</p> <p>7 MR. SCOTT: Objection to form.</p> <p>8 A. Well, they're using -- their interest</p> <p>9 in that is the hedging that they're doing. So</p> <p>10 they're trying to take the information we've</p> <p>11 just discussed to then make sure they're</p> <p>12 hedging the pipeline properly.</p> <p>13 BY MR. BARRY:</p> <p>14 Q. And that information and how they're</p> <p>15 hedging is not public, correct?</p> <p>16 MR. SCOTT: Objection, form.</p> <p>17 A. Like I think I just mentioned, almost</p> <p>18 all of that information is public actually.</p> <p>19 That's why we're all kind of hedging the same</p> <p>20 way. And people can go on their Bloomberg and</p> <p>21 see what everyone is doing.</p> <p>22 I can't think of lots of significant</p> <p>23 information that we weren't getting from either</p> <p>24 third parties or wasn't kind of industry --</p> <p>25 available in the industry.</p>	<p style="text-align: right;">116</p> <p>1 nonpublic?</p> <p>2 MR. SCOTT: Objection. Asked and</p> <p>3 answered.</p> <p>4 A. Yeah. I'd have to talk to somebody</p> <p>5 in Capital Markets if there's something I'm</p> <p>6 missing.</p> <p>7 BY MR. BARRY:</p> <p>8 Q. Look on page -- flip a few pages</p> <p>9 back. And the number on the bottom of the</p> <p>10 page is 60.</p> <p>11 Do you see that page -- you found</p> <p>12 that page with 60 on the bottom?</p> <p>13 A. Yeah.</p> <p>14 Q. The -- I'll use the term again, the</p> <p>15 penultimate paragraph:</p> <p>16 "An estimate of the gain on sale of</p> <p>17 loans, net, is recognized at the time</p> <p>18 an IRLC is issued, net of an estimated</p> <p>19 pull-through factor. The pull-through</p> <p>20 factor is a key assumption and</p> <p>21 estimates the loan funding</p> <p>22 probability, as not all loans that</p> <p>23 reach IRLC status will result in a</p> <p>24 closed loan."</p> <p>25 Do you see that?</p>
<p style="text-align: right;">115</p> <p>1 BY MR. BARRY:</p> <p>2 Q. So you don't think there's anything</p> <p>3 nonpublic about the pull-through factor that</p> <p>4 was being used by Rocket in determining fair</p> <p>5 value of interest rate lock commitments?</p> <p>6 A. I want to be careful. I don't want</p> <p>7 to say "anything" because I don't know all the</p> <p>8 things that the Capital Markets Group might</p> <p>9 have been using. But I've tried to share what</p> <p>10 I'm familiar with.</p> <p>11 Q. So you don't know if the</p> <p>12 pull-through factor that was being used by the</p> <p>13 Capital Markets Group in determining the fair</p> <p>14 value of interest rate lock commitments is</p> <p>15 public or not public?</p> <p>16 MR. SCOTT: Objection, asked and</p> <p>17 answered.</p> <p>18 A. Yes. To my knowledge, as someone who</p> <p>19 has been with the company for quite some time,</p> <p>20 I've shared with you the factors that I was</p> <p>21 aware of that were the most important in</p> <p>22 understanding how quickly loans would close.</p> <p>23 BY MR. BARRY:</p> <p>24 Q. But you don't know if there's</p> <p>25 anything else that they used that was</p>	<p style="text-align: right;">117</p> <p>1 A. I do.</p> <p>2 Q. Do you know if the estimate, the</p> <p>3 pull-through factor estimates are public or</p> <p>4 nonpublic as used by Rocket?</p> <p>5 MR. SCOTT: Objection to form.</p> <p>6 A. I'm sorry. Just to clarify. Are you</p> <p>7 asking whether we published our estimate or</p> <p>8 whether we used public information to help us</p> <p>9 with our estimate?</p> <p>10 BY MR. BARRY:</p> <p>11 Q. Whether you published your estimates</p> <p>12 of the pull-through factor that was used by</p> <p>13 Rocket to determine the IRLC's value.</p> <p>14 MR. SCOTT: Objection, form.</p> <p>15 A. You know, I do not know. I'm -- I</p> <p>16 would -- I would guess, based on the regulation</p> <p>17 in the industry, that those type of things were</p> <p>18 shared with Fannie Mae, with Freddie Mac.</p> <p>19 Remember, this is the US housing</p> <p>20 industry. So they're very kind of into what</p> <p>21 you're doing, who is getting approved, who is</p> <p>22 not getting approved. And I know we shared</p> <p>23 that data and that data was published.</p> <p>24 I would imagine that in some cases,</p> <p>25 it was aggregated. And I would imagine in</p>

<p style="text-align: right;">118</p> <p>1 other cases, the data was specified by lenders, 2 especially because during this period of time, 3 I think we were the largest lender in the 4 country. 5 And so it may not have been delivered 6 just from Capital Markets, but I think that 7 that information was circulated to the public 8 and to analysts and those sorts of things. 9 BY MR. BARRY: 10 Q. Let's look back at page 95, which is 11 the last page of the document with a 95 on the 12 bottom. 13 The last paragraph says: 14 "The following is a description of 15 measurement techniques for items' 16 recorded fair value on a recurring 17 basis. There were no material items 18 recording at fair value on a 19 nonrecurring basis as of 20 December 31st, 2020, or December 31st, 21 2019." 22 And then there are one, two, three, 23 four subparagraphs. 24 Do you see that? 25 A. I do. I'm trying to kind of make</p>	<p style="text-align: right;">120</p> <p>1 second subparagraph in there. It says: 2 "IRLCs." 3 Do you see that? 4 A. I do. 5 Q. It says: 6 "The fair value of IRLCs is based 7 on current market prices of securities 8 backed by similar mortgage loans as 9 determined above under mortgage loans 10 held for sale. Net of costs to close 11 the loans subject to the estimated 12 loan funding probability or 13 pull-through factors. Given the 14 significance and unobservable nature 15 of the pull-through factor, IRLCs are 16 classified as level 3." 17 Do you see that? 18 A. I do. 19 Q. What do you understand to be the 20 unobservable nature of the pull-through 21 factor? 22 MR. SCOTT: Objection, form. 23 A. The only thing that I could -- 24 I don't know for certain. The only thing that 25 I could hazard a guess to would be perhaps</p>
<p style="text-align: right;">119</p> <p>1 sure I understand what this document is. 2 Fair value measures... 3 Q. Okay. 4 Do you see that? 5 A. Yeah. I'm reading it. Give me a 6 moment. 7 Q. Sure. 8 MR. SCOTT: Take as much time as you 9 like. 10 BY MR. BARRY: 11 Q. Let me know when you're ready, 12 please. 13 A. Okay. Okay. 14 Now I'm down to the sentence I think 15 you referenced as "The following"? 16 Q. Sure. 17 A. Okay. 18 Q. I want to focus on the 19 subparagraph -- 20 A. I want to read that sentence here. 21 I just wanted to make sure that was the one you 22 wanted me to read. 23 Q. Sure. 24 A. Okay. 25 Q. Okay. I'd like to focus on the</p>	<p style="text-align: right;">121</p> <p>1 changes in -- I don't know. I'd be having to 2 speculate here. 3 BY MR. BARRY: 4 Q. Okay. Well, let's look up the 5 definition of level 3, which is a couple 6 paragraphs up. It says: 7 "Fair value measurements are 8 classified in the following manner." 9 And the paragraph we just read said 10 IRLC are classified as level 3. And then 11 there's a definition of level 3 here that 12 says: 13 "Level 3 valuation is based on the 14 Company's internal models using 15 assumptions at the measurement date 16 that a market participant would use." 17 A. Yes, sir. 18 Q. Do you see that? 19 A. Yes, sir. 20 Q. So do you have an understanding of 21 what the Company's internal models are with 22 respect to IRLCs? 23 A. Again, I think it was taking 24 assumptions, it says here, "that a market 25 participant would use."</p>

<p style="text-align: right;">122</p> <p>1 So probably anybody in the market</p> <p>2 buying or selling mortgages and then trying to</p> <p>3 determine, you know, how many FHA loans might</p> <p>4 we have, or how many Fannie Mae loans might we</p> <p>5 have, or how many Freddie Mac loans might we</p> <p>6 have, and then using that data, you could get</p> <p>7 that pull-through.</p> <p>8 But anyone can see how many Freddie</p> <p>9 or Fannie loans were trading. We publish that</p> <p>10 information.</p> <p>11 Q. I'm not asking about Freddie or</p> <p>12 Fannie loans. I'm asking about the Company's</p> <p>13 internal models.</p> <p>14 Who developed the internal models</p> <p>15 that are referred to in level 3?</p> <p>16 MR. SCOTT: Objection to form.</p> <p>17 Move to strike counsel's opening</p> <p>18 remark on the question there, which is</p> <p>19 just a statement of counsel's view of the</p> <p>20 matter. So I move to strike it.</p> <p>21 You can answer.</p> <p>22 A. Yeah. We've kind of already touched</p> <p>23 on this, which is I believe Capital Markets</p> <p>24 would be running these models, and again, I</p> <p>25 think they would be using measurement data, as</p>	<p style="text-align: right;">124</p> <p>1 Q. Let's look at page 4 of Exhibit 5.</p> <p>2 Actually, I'm sorry, let's go back</p> <p>3 to page 2 of Exhibit 5. This is under --</p> <p>4 there's a table at the top. And the second</p> <p>5 line refers to "Gain on sale margin."</p> <p>6 Do you see that?</p> <p>7 A. I do.</p> <p>8 Q. What is that?</p> <p>9 A. This references my question back to</p> <p>10 you because inside of the Rocket Companies'</p> <p>11 platform, there would be loans that were FHA,</p> <p>12 loans that were conventional.</p> <p>13 There would be second loans, personal</p> <p>14 loans, loans done through our wholesale</p> <p>15 division, our partner group, and each one was</p> <p>16 looked at differently and managed differently.</p> <p>17 And so what we would make on selling</p> <p>18 those loans would be different. Those are</p> <p>19 really the more relevant numbers.</p> <p>20 For this, they would wrap these</p> <p>21 together to come up, I think, with an average,</p> <p>22 which isn't very meaningful, but looking</p> <p>23 backward, it will at least tell you what the</p> <p>24 loans were sold at.</p> <p>25 Q. Okay. So the -- this gain on sale</p>
<p style="text-align: right;">123</p> <p>1 it says, "that a market participant would use."</p> <p>2 BY MR. BARRY:</p> <p>3 Q. So they're drawing observable data</p> <p>4 and putting it into internal models that</p> <p>5 Capital Markets has developed, right?</p> <p>6 MR. SCOTT: Objection, form.</p> <p>7 A. Internal models that are based on</p> <p>8 other information that people in the market</p> <p>9 have.</p> <p>10 BY MR. BARRY:</p> <p>11 Q. But they're models that are internal</p> <p>12 to Rocket, right?</p> <p>13 A. I would think that anything that</p> <p>14 someone would do that worked inside the Company</p> <p>15 would be considered internal versus a third</p> <p>16 party that would be external.</p> <p>17 Q. Let's go back to Exhibit 5, please.</p> <p>18 What is the -- before we look at</p> <p>19 Exhibit 5, what's the gain on sale margin?</p> <p>20 A. Of?</p> <p>21 Q. What's the gain on sale of loan</p> <p>22 margin?</p> <p>23 A. Of?</p> <p>24 Q. Is that a question? I'm sorry.</p> <p>25 A. I'm asking you, sir. Yes.</p>	<p style="text-align: right;">125</p> <p>1 margin numbers that are reported here for</p> <p>2 2019 -- for the fourth quarter of 2019 and the</p> <p>3 full year of 2020 and 2019, these are</p> <p>4 aggregate numbers over the different kinds of</p> <p>5 loans that are sold regarding the GOSM?</p> <p>6 A. Correct. And those are going to vary</p> <p>7 by the day, week, month, based on all the other</p> <p>8 changes we just discussed.</p> <p>9 Q. Okay. Under "Fourth Quarter</p> <p>10 Highlights," the one, two, third, fourth</p> <p>11 paragraph, it says you:</p> <p>12 "Increased gain on sale margin by</p> <p>13 100 basis points year-over-year to</p> <p>14 4.41 percent."</p> <p>15 Do you see that?</p> <p>16 A. I do.</p> <p>17 (Clarification by the reporter.)</p> <p>18 BY MR. BARRY:</p> <p>19 Q. And under "Full Year Highlights,"</p> <p>20 the second to the last bullet:</p> <p>21 "Increased gain on sale margin by</p> <p>22 127 basis points year-over-year to</p> <p>23 4.46 percent."</p> <p>24 Do you see that?</p> <p>25 A. Yes.</p>

<p style="text-align: right;">126</p> <p>1 Q. In providing earnings announcements,</p> <p>2 Rocket typically disclosed its gain on sale</p> <p>3 margin for loans in the quarter and year,</p> <p>4 right?</p> <p>5 MR. SCOTT: No. Objection to form.</p> <p>6 A. Yeah. I don't think we ever</p> <p>7 disclosed, unless it was year-end and we could</p> <p>8 look back over 12 months what we had done.</p> <p>9 BY MR. BARRY:</p> <p>10 Q. Yep.</p> <p>11 A. But typically, at most, we would look</p> <p>12 at a quarter. Because of all the variables</p> <p>13 I already discussed, it was something you can't</p> <p>14 predict. You can only look back and learn what</p> <p>15 you've already done.</p> <p>16 Q. Okay. So for each quarter, they</p> <p>17 would disclose the GOSM for that quarter,</p> <p>18 right?</p> <p>19 MR. SCOTT: Objection to form.</p> <p>20 A. For each -- meaning, like, for</p> <p>21 example, here, if we're reporting in February,</p> <p>22 we would tell you what had happened --</p> <p>23 BY MR. BARRY:</p> <p>24 Q. Yes.</p> <p>25 A. -- in the previous quarter.</p>	<p style="text-align: right;">128</p> <p>1 99 percent compared to 51.7 billion</p> <p>2 for the first -- in the first quarter</p> <p>3 of 2020."</p> <p>4 Do you see that?</p> <p>5 A. I do.</p> <p>6 Q. Who came up with that estimate?</p> <p>7 A. Well, probably the MBA or a variety</p> <p>8 of folks who would project what loan volume</p> <p>9 might be in 2021.</p> <p>10 And then our group would look at that</p> <p>11 and use that to try to determine what our loan</p> <p>12 volume might be in combination with some of the</p> <p>13 strategies that we might implement.</p> <p>14 Q. Okay. How about the net rate -- the</p> <p>15 next bullet:</p> <p>16 "The net rate volume of between</p> <p>17 88 billion and 95 billion, which would</p> <p>18 represent an increase of 57 percent to</p> <p>19 70 percent compared to 56.0 billion for</p> <p>20 the first quarter of 2020."</p> <p>21 Again, who would have been</p> <p>22 responsible for coming up with that</p> <p>23 projection?</p> <p>24 MR. SCOTT: Objection, form.</p> <p>25 A. Same situation. We would look at</p>
<p style="text-align: right;">127</p> <p>1 Q. Correct. What's what I'm asking.</p> <p>2 Correct?</p> <p>3 A. For a period of time, yes.</p> <p>4 Q. And when you're reporting full-year</p> <p>5 results, you reported the full-year GOSM?</p> <p>6 A. Because it was looking backwards in</p> <p>7 time, yes.</p> <p>8 Q. Okay. And on a quarterly basis, you</p> <p>9 actually gave guidance for one quarter going</p> <p>10 forward, didn't Rocket?</p> <p>11 A. For a period of time we did, yes.</p> <p>12 Q. It certainly did in the -- for</p> <p>13 the -- in connection with the fourth quarter</p> <p>14 earnings announcement that we're looking at</p> <p>15 here as Exhibit 5, if we look at page 4,</p> <p>16 please.</p> <p>17 All right. So under "First</p> <p>18 Quarter 2021 Outlook."</p> <p>19 Do you see that?</p> <p>20 A. I do.</p> <p>21 Q. It says:</p> <p>22 "We expect the following ranges in</p> <p>23 Q1 2021: Closed loan volume of</p> <p>24 between 98 billion and 103 billion or</p> <p>25 an increase of 90 percent to</p>	<p style="text-align: right;">129</p> <p>1 kind of industry predictions, predictions on</p> <p>2 interest rate movement, and then that would</p> <p>3 inform us what we thought our percentage of the</p> <p>4 market share would be.</p> <p>5 BY MR. BARRY:</p> <p>6 Q. And then:</p> <p>7 "Gain on sale margins of</p> <p>8 3.6 percent to 3.9 percent, which</p> <p>9 would be an improvement of 35 to 65</p> <p>10 basis points compared to 3.25 percent</p> <p>11 in the first quarter of 2020."</p> <p>12 Do you see that?</p> <p>13 A. I do.</p> <p>14 Q. Again, who was responsible for those</p> <p>15 projections?</p> <p>16 A. Well, it's a similar situation here.</p> <p>17 We would be looking at what's occurring in the</p> <p>18 market.</p> <p>19 But please keep in mind that on</p> <p>20 February 25th, we were already two months into</p> <p>21 the first quarter.</p> <p>22 So as I had said before, on gain on</p> <p>23 sale, you can look back at what you've done.</p> <p>24 So we would also be able to look at what</p> <p>25 two-thirds of the quarter was already, and then</p>

<p style="text-align: right;">130</p> <p>1 look at what people had been projecting for the</p> <p>2 10-year Treasury and things in the next few</p> <p>3 weeks, and that could help them come up with</p> <p>4 what a gain on sale range might be.</p> <p>5 Q. Exhibit 8 -- let me back up.</p> <p>6 Do you have a recollection of what</p> <p>7 the market's response was to the fourth</p> <p>8 quarter earnings announcement?</p> <p>9 MR. SCOTT: Objection to form.</p> <p>10 A. Maybe you can give me more specifics</p> <p>11 when you say "response."</p> <p>12 MR. BARRY: Let's look at Exhibit 8.</p> <p>13 (Short Message Report 03/01/2021,</p> <p>14 beginning Bates</p> <p>15 ROCKET_DELAWARE00035794, marked as</p> <p>16 Exhibit 8.)</p> <p>17 BY MR. BARRY:</p> <p>18 Q. For the record, what I've produced</p> <p>19 is a text -- produced a document,</p> <p>20 ROCKET_DELAWARE00035794.</p> <p>21 Have you ever seen this document?</p> <p>22 A. I don't know about -- I'm looking at</p> <p>23 the -- what appears to be a copy/paste of a</p> <p>24 Wall Street Journal article.</p> <p>25 Q. All right.</p>	<p style="text-align: right;">132</p> <p>1 THE WITNESS: Okay.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. Let me know when you're ready,</p> <p>4 please.</p> <p>5 A. Okay.</p> <p>6 Q. This is a -- generally speaking,</p> <p>7 this is a positive story for Rocket, right?</p> <p>8 MR. SCOTT: Objection to form.</p> <p>9 A. I think it's got some positives about</p> <p>10 our performance.</p> <p>11 It also spends a lot of time talking</p> <p>12 about the headwinds in the mortgage industry,</p> <p>13 that rates are going to be moving up, that</p> <p>14 margins are going to be moving down, that loan</p> <p>15 volume may be moving down.</p> <p>16 So I guess, on balance, it probably</p> <p>17 doesn't speak too well. It says: It might</p> <p>18 make investors queasy, but a modest or</p> <p>19 temporary spike in rates could also shake out</p> <p>20 some weaker competitors, which would help us,</p> <p>21 of course.</p> <p>22 BY MR. BARRY:</p> <p>23 Q. So let's look down at the fourth</p> <p>24 paragraph. It says:</p> <p>25 "Investors might be more focused on</p>
<p style="text-align: right;">131</p> <p>1 A. It looks familiar to me.</p> <p>2 Q. So do you recall reading this</p> <p>3 article following the fourth quarter 2020</p> <p>4 earnings announcement?</p> <p>5 A. I don't specifically recall reading</p> <p>6 it, no.</p> <p>7 Q. So let's start in the article.</p> <p>8 The first paragraph of the article</p> <p>9 reads -- at least in the text, reads:</p> <p>10 "There are some strong emerging</p> <p>11 headwinds for mortgage lenders right</p> <p>12 now, but Rocket appears to be</p> <p>13 navigating through them better than</p> <p>14 expected."</p> <p>15 Do you see that?</p> <p>16 A. I do.</p> <p>17 Q. That forecast is a pretty positive</p> <p>18 article about Rocket, right?</p> <p>19 MR. SCOTT: Objection, form.</p> <p>20 A. I haven't read it all, so I could</p> <p>21 read it and give you my opinion, if you would</p> <p>22 like.</p> <p>23 MR. SCOTT: Yeah. Why don't you do</p> <p>24 that if he's going to ask you questions.</p> <p>25 Read the article.</p>	<p style="text-align: right;">133</p> <p>1 another measure, which is how much</p> <p>2 originators are earning per mortgage</p> <p>3 sold. And there, Rocket is also doing</p> <p>4 as well as can be expected. It</p> <p>5 reported a quarter-over-quarter</p> <p>6 decline in the closely watched gain on</p> <p>7 sale margin, which measures how much</p> <p>8 is earned when mortgages are sold from</p> <p>9 4.52 percent to 4.41 percent. But</p> <p>10 Rocket's drop was less than one-third</p> <p>11 as much as the median decline among</p> <p>12 mortgage lenders and banks, according</p> <p>13 to figures tracked by analysts at</p> <p>14 Piper Sandler."</p> <p>15 Do you see that?</p> <p>16 A. I do.</p> <p>17 Q. So what they're saying is Rocket's</p> <p>18 reported GOSM was -- although declining,</p> <p>19 wasn't declining as much as the median among</p> <p>20 other mortgage lenders, right?</p> <p>21 MR. SCOTT: Objection, form.</p> <p>22 A. Well, "they" as an analyst. There</p> <p>23 are a lot of analysts out there in the market</p> <p>24 talking about what rates were and what they</p> <p>25 might do. I think quite a few analysts thought</p>

<p style="text-align: right;">134</p> <p>1 our gain on sale might be lower than what we 2 had said, others higher. 3 I think what they're basically saying 4 is that, in general, people are watching this 5 because everyone knows that rates are going up 6 and margins are coming down. 7 And in looking back, we outperformed 8 in the fourth quarter versus other people. 9 BY MR. BARRY: 10 Q. And the next paragraph talks about 11 the forecast. It says -- let's read it: 12 "As is typical in a heavy-volume 13 market, Rocket expects gain on sale to 14 narrow further, to a range of 15 3.6 percent to 3.9 percent in the 16 first quarter. That is still better 17 than what Wall Street was expecting, 18 at below 3.6 percent, according to 19 analyst estimates compiled by 20 Visible Alpha." 21 Do you see that? 22 A. I do see it, yes. So they're, again, 23 talking about what people are estimating and 24 what we were estimating, as I talked about. 25 At this point in time, we had</p>	<p style="text-align: right;">136</p> <p>1 ROCKET_DELAWARE00070799. 2 Have you ever seen this? 3 A. I've seen Angelo send out emails 4 letting us know when the window was opening and 5 when it's going to close. 6 Q. So this email indicated that the 7 trading window for the spring of 2021 would 8 open on March 1st, 2021, and would close when 9 the market closes for trading on March 17th, 10 2021, right? 11 A. Yeah. I believe this is right after 12 the earnings that we had reported in late 13 February. So it would make sense that the 14 window would now open. 15 Q. So were you aware of the trading 16 window that opened on March 1st, 2021? 17 A. I was. 18 MR. BARRY: Okay. Exhibit 10. 19 (Short Message Report 03/01/2021, 20 beginning Bates 21 ROCKET_DELAWARE00098511, marked as 22 Exhibit 10.) 23 BY MR. BARRY: 24 Q. And you were aware that the window 25 was scheduled to close on March 17th, correct?</p>
<p style="text-align: right;">135</p> <p>1 two-thirds of that quarter already done. And 2 so we're probably at a bit of an advantage over 3 an analyst in that particular scenario because 4 that was information that -- we had already 5 done that work. Those loans that had already 6 been originated. 7 Q. So because two-thirds of the quarter 8 had already been accomplished by the time 9 you're giving the guidance for the first 10 quarter results, you had better information 11 than the analysts did? 12 MR. SCOTT: Objection, form. 13 A. Well, we were using that information. 14 Again, what's happening out in the 15 Bloomberg, people can -- anybody can see, and 16 this particular analyst, I suppose, 17 Visible Alpha. 18 MR. BARRY: Yeah. 19 Exhibit 9. 20 (Email chain 03/01/2021, beginning 21 Bates ROCKET_DELAWARE00070799, 22 marked as Exhibit 9.) 23 BY MR. BARRY: 24 Q. Exhibit 9 is an email dated March 25 1st, 2021, produced at</p>	<p style="text-align: right;">137</p> <p>1 A. Yeah. I think about this time, 2 because we had released earnings and I think we 3 saw some stock improvement, I may have even 4 more actively engaged with Mr. Elkins, kind of 5 pointing out or making sure he was seeing that 6 the stock was up because the window was open, 7 and if we could get, you know, some additional 8 improvement and stability in the stock, I think 9 we were now starting to think maybe this would 10 be our opportunity to do -- to do something to 11 complete that IPO process at this point in 12 time. 13 Q. I've handed you a document marked as 14 Exhibit 10, produced as -- it's a text 15 produced at ROCKET_DELAWARE00098511. 16 MR. SCOTT: Did you mark this as 11? 17 MR. BARRY: I'm sorry. I think this 18 is 10. 19 MR. SCOTT: You marked it as 10, 20 okay. 21 MR. BARRY: Yeah. 22 BY MR. BARRY: 23 Q. This is a text between Scott Elkins 24 and Brian Brown, correct? 25 A. It looks that way, yeah.</p>

<p style="text-align: right;">138</p> <p>1 Q. This is -- in a text at 11:45 a.m. 2 on March 1st, Mr. Elkins writes: 3 "Where are we on a secondary 4 filing?" 5 And at the same time texts: 6 "MS is trying to reach me, likely 7 to discuss." 8 Do you see that? 9 A. I do, yeah. 10 Q. Prior to Mr. Elkins sending this 11 text, had you had any discussions with 12 Mr. Elkins about a secondary offering? 13 MR. SCOTT: Objection to form. 14 A. As I just said, I think around the 15 time of that earnings call, when we saw some 16 positive movement, Scott and I had been 17 discussing now might be a good time. 18 I couldn't tell you exact timing of 19 February 28th or what day that might have been. 20 But roughly this -- it may have actually 21 triggered Scott to send this to Brian. I don't 22 know. 23 BY MR. BARRY: 24 Q. In the third line, Brian writes: 25 "We can't do secondary until after</p>	<p style="text-align: right;">140</p> <p>1 ROCKET_DELAWARE00097669. 2 This is also dated March 1st, 2021. 3 And it's 1:06 p.m. You text, Mr. Farner: 4 "Secondary?????" With four question 5 marks. 6 Do you see that? 7 A. I do. 8 Q. What prompted this text? 9 A. I believe, probably the other one as 10 well, I think there was probably stock price 11 movement that was getting us closer to what we 12 felt was a fair value for the Company. 13 Q. And what was the -- prior to sending 14 this -- let me back up. 15 From your communication with 16 Ms. Booth in December 2020 that we talked 17 about earlier, through this text, March 1st, 18 2021, do you recall having any other written 19 communications about a secondary offering by 20 Rocket? 21 A. I can't recall necessarily having any 22 written communications. I don't think the 23 process Mr. Elkins was under necessarily would 24 have stopped during that period of time. He 25 was pretty aware, since we did the IPO, that we</p>
<p style="text-align: right;">139</p> <p>1 10-K is filed, which is March 25th. 2 Yes, OCCI reached out to me as well." 3 Do you know what Mr. Brown is 4 talking about there? 5 MR. SCOTT: Objection, form. 6 A. No, I don't, actually. I don't know 7 the specifics of that. 8 BY MR. BARRY: 9 Q. Okay. 10 A. I see Mr. Morganroth is suing 11 someone. 12 Q. Was it your understanding that the 13 Company couldn't do a secondary offering until 14 after a 10-K was filed? 15 MR. SCOTT: Objection to form. 16 A. No. I don't recall having that 17 understanding. 18 MR. BARRY: Okay. Look at 19 Exhibit 11. 20 (Short Message Report 03/01/2021, 21 beginning Bates 22 ROCKET_DELAWARE00097669, marked as 23 Exhibit 11.) 24 BY MR. BARRY: 25 Q. Exhibit 11 is a text produced at</p>	<p style="text-align: right;">141</p> <p>1 were still trying to get that next billion 2 done. 3 And I don't know the exact movement 4 of the stock, but I'm going to just assume that 5 during the December and January time period, it 6 was probably at a level where it just wasn't 7 interesting enough for us to have a lot of 8 engagement around it. 9 But it doesn't mean his team wasn't 10 making calls or doing what they do. I just 11 don't think we were actively engaged. 12 It was really after the earnings call 13 and the stock started moving up that I think, 14 you know, we all started thinking, hey, this 15 may be our opportunity to fulfill the next, you 16 know, chunk for the 3 billion. 17 But that's what I can remember, is 18 that that got interesting then after that 19 earnings call. 20 Q. I guess, then, prior to the earnings 21 call, did you recall having any discussions 22 with anybody about RHI selling stock 23 independently of a secondary offering? 24 A. I think it's always on -- the only 25 way for us to complete either a secondary or</p>

<p style="text-align: right;">142</p> <p>1 private sale or a block sale would be for RHI 2 to sell. So I don't know if we would have used 3 those terms because it was understood that that 4 would be what we were doing. 5 But, you know, Scott and I talked on 6 a fairly regular basis. I'd bump into him in 7 the hallway or whatnot, or see him in meetings. 8 This was kind of his -- he's like the 9 mergers/acquisitions/banker guy. So this is 10 what he's doing. 11 So I would venture to say that I'm 12 sure we in passing talked about it. And also 13 just -- we weren't getting a stock price that 14 we thought was of a fair value to us. 15 MR. BARRY: Exhibit 12. 16 (Short Message Report 03/01/2021, 17 beginning Bates 18 ROCKET_DELAWARE00097685, marked as 19 Exhibit 12.) 20 MR. SCOTT: Let's go to about like 21 1:30, 1:35, okay? It will be basically 22 another hour and then we can take a lunch 23 break. 24 Is that okay? 25 MR. BARRY: Sure.</p>	<p style="text-align: right;">144</p> <p>1 Q. A 144A sale is different from a 2 secondary offering, right? 3 A. Based on me reading that, I'm going 4 to say yes because it says "private issuance." 5 I'm not familiar with the actual 6 numbers or terminology or what they 7 specifically mean, but the "private issuance" 8 tells me that it's different than a secondary. 9 Q. Do you know who suggested the 144A 10 sale as opposed to a secondary? 11 A. Well, again, we had been discussing 12 all of these as possible options for a long 13 period of time. In this particular case, I'm 14 reading -- I mean, Scott obviously would know. 15 He spoke with Morgan Stanley. 16 The way I'm reading this, it appears 17 maybe Morgan Stanley did. 18 Q. And this refers to an issuance at \$2 19 below public share price. 20 Did you at this time have any 21 understanding as to the cost that bankers fees 22 would charge in connection with a secondary 23 offering as opposed to a -- how does that 24 compare to -- how did those -- 25 MR. SCOTT: I was going to object.</p>
<p style="text-align: right;">143</p> <p>1 BY MR. BARRY: 2 Q. Exhibit 12 is a text produced at 3 ROCKET_DELAWARE00097685. 4 Have you ever seen this document? 5 A. Yeah. Uh-huh. 6 Q. Okay. So this is a series of texts, 7 again, on March 1st, 2021, beginning at 8 2:08 p.m. 9 And you were on this text string, 10 right? 11 A. It looks that way, yes, sir. 12 Q. So Mr. Elkins' first text says: 13 "MS says they can sell relatively 14 quietly without a roadshow now via a 15 500 million plus" -- I'm sorry -- 16 "500+ M 144A private issuance at \$2 17 below the public share price provided 18 we rep that there is no MNPI in the 19 10-K. They talk to 10 investors, 20 'they' including our current big 21 holders. We would file a form 4 on a 22 Friday night to minimize impact to the 23 share price." 24 Do you see that? 25 A. I do.</p>	<p style="text-align: right;">145</p> <p>1 MR. BARRY: Let's do that again. 2 MR. SCOTT: Okay. 3 BY MR. BARRY: 4 Q. At this time did you have an 5 understanding of how banker fees that 6 investment banks would charge in connection 7 with a secondary offering would compare to the 8 \$2 per-share discount that is suggested by 9 Morgan Stanley in connection with this 144A 10 sale? 11 MR. SCOTT: Objection, form. You 12 can answer. 13 A. I wouldn't say I had an exact 14 comparison in my head. Having gone through 15 some bond issuances, the IPO, I knew that there 16 was going to be some expense to doing this. 17 Sometimes it comes in the form of fees. 18 Sometimes it comes in the form of other deals 19 you're working on that they now ride on the 20 book or so forth. 21 But I've never been through the 22 process where they didn't get paid. So I knew 23 they were going to get some money, yes. 24 BY MR. BARRY: 25 Q. But did you have an understanding as</p>

<p style="text-align: right;">146</p> <p>1 to whether it would be more expensive to 2 accomplish the stock sale through a 144A sale 3 or a secondary offering? 4 A. No. My experience tells me that 5 through all the machinations I just discussed, 6 you're gonna pay. And there's usually not wide 7 variations. 8 This was the same conversation when 9 people were talking about a SPAC or a sale or 10 an IPO initially. You know, when you got down 11 to the end of it, they weren't that far apart. 12 It just came in different ways. 13 So I didn't have an inclination that 14 this would be significantly different one way 15 or the other over doing a secondary. 16 Q. So did you have an understanding as 17 to whether a secondary offering or a 171 -- 18 strike that. 19 So did you have any understanding as 20 to whether a secondary offering or a 21 Section 144A sale would net greater proceeds 22 relative to Rocket's then-prevailing trading 23 price? 24 A. I didn't. So I might have been also 25 thinking about the cost of time doing a</p>	<p style="text-align: right;">148</p> <p>1 making sure we got the right price for the 2 value of the Company and at least had volume 3 that made it worth doing. 4 But I don't recall having a specific 5 conversation about the size of it outside of 6 anything that you're seeing here, you know, 7 versus the billion. 8 BY MR. BARRY: 9 Q. In any case, at 2:24 p.m., you 10 wrote: 11 "Tell MS we have no interest at 12 this time. Stock is going to 30 13 plus." 14 Do you see that? 15 A. I do. 16 Q. And did you -- 17 A. And my experience in working with 18 Scott and others, in particular, on some bond 19 offerings that we had done, is that helping 20 reinforce confidence with them was important 21 because, on the other end of the equation, you 22 have bankers who are trying to bring whatever 23 down, price down, etc. 24 And so kind of demonstrating that we 25 are in no rush to sell here, we're going to</p>
<p style="text-align: right;">147</p> <p>1 roadshow versus a private sale. 2 But, you know, in terms of the 3 financial aspect, I still to this day couldn't 4 tell you which one would be more expensive. 5 Q. So you said you were looking to 6 raise an additional billion dollars following 7 the IPO. 8 A. (Nodding head.) 9 Q. And Morgan Stanley suggested 10 500 million. 11 A. (Nodding head.) 12 Q. Did you have a discussion as to that 13 delta? 14 MR. SCOTT: Objection. 15 A. With who? 16 BY MR. BARRY: 17 Q. With Scott Elkins or Brian Brown. 18 MR. SCOTT: Same objection. 19 A. Not at this time. I think we had all 20 discussed from the end of the IPO that, you 21 know, maybe it's a billion. Maybe it's a half 22 a billion and then later it's another half a 23 billion. 24 I don't think we were -- had a 25 specific formula in mind. It was more about</p>	<p style="text-align: right;">149</p> <p>1 wait for the right, fair price was important so 2 I didn't have people kind of running around not 3 being confident as they talked with the banks. 4 Q. Do you know what the stock was 5 trading at on March 1st? 6 A. No, I don't. I imagine it was 7 probably north of \$20 a share for us to be 8 engaging in this conversation, and had some 9 positive, you know, tailwinds, I guess, pushing 10 it. But I don't know the specific price. 11 MR. BARRY: Exhibit 13, please. 12 (Bloomberg Stock Chart, no Bates, 13 marked as Exhibit 13.) 14 BY MR. BARRY: 15 Q. What I've handed you is a stock 16 chart that I printed off from Bloomberg that 17 reflects the open, high, low, and closing 18 price of Rocket -- RKT US equity from 19 August 5th, 2020, through July 1st, 2021. 20 I'm going to represent I just 21 printed this off of Bloomberg. 22 If you would look at -- flipping 23 back to March of 2021, it reflects the stock 24 price as reflected by Bloomberg. 25 Do you have any basis to believe</p>

150	<p>1 that this is somehow incorrect?</p> <p>2 MR. SCOTT: Objection, form.</p> <p>3 A. No. If you say you printed this off</p> <p>4 Bloomberg, I wouldn't say it's wrong.</p> <p>5 BY MR. BARRY:</p> <p>6 Q. I just want to point out the window</p> <p>7 that we're talking about was open from</p> <p>8 March 1st through March 17th, 2021, right?</p> <p>9 A. Yeah. I want to make sure I get to</p> <p>10 that. That's what we just saw in that other</p> <p>11 document, yes.</p> <p>12 Q. And I just want to point out that</p> <p>13 the stock price never traded below \$23.48 in</p> <p>14 that entire time, correct?</p> <p>15 Or \$22.52. I'm sorry.</p> <p>16 A. Yeah.</p> <p>17 Q. I'm on March 1st.</p> <p>18 So the lowest it traded in the</p> <p>19 entire time was \$22.5213 on March 1st, right?</p> <p>20 A. That's what this shows, yes, with</p> <p>21 some pretty wild swings in there.</p> <p>22 I think that's when the meme world</p> <p>23 got ahold of us and we were fighting some</p> <p>24 shorts or something like that, so we saw some</p> <p>25 wild swings on a few of those days.</p>	152	<p>1 BY MR. BARRY:</p> <p>2 Q. But they're all movements over \$22 a</p> <p>3 share?</p> <p>4 MR. SCOTT: Objection, form.</p> <p>5 A. Yeah. But they did demonstrate like</p> <p>6 lack of stability. What you have is a lot of</p> <p>7 retail traders moving the share prices around.</p> <p>8 That doesn't indicate, as far as</p> <p>9 I've -- it's been explained to me, that there's</p> <p>10 like any stability for a large buyer to come</p> <p>11 into the market to buy or to do a secondary.</p> <p>12 MR. BARRY: This is probably a good</p> <p>13 time to stop.</p> <p>14 MR. SCOTT: Yeah. Perfect.</p> <p>15 THE VIDEOGRAPHER: This marks the</p> <p>16 end of media unit number 2.</p> <p>17 We are off the record at</p> <p>18 2:44 p.m. -- I'm sorry, 1:31 p.m.</p> <p>19 (Lunch recess taken.)</p> <p>20 -----</p> <p>21 AFTERNOON SESSION</p> <p>22 -----</p> <p>23 THE VIDEOGRAPHER: This marks the</p> <p>24 beginning of media unit number 3. The</p> <p>25 time is 2:17 p.m.</p>
151	<p>1 But it looks like \$22.52 is the low</p> <p>2 as we got going there, yeah.</p> <p>3 Q. It was consistently above \$22 a</p> <p>4 share, right?</p> <p>5 A. Yeah. Like Scott said, we were</p> <p>6 looking for some stability to do something.</p> <p>7 And although it didn't necessarily fluctuate,</p> <p>8 as you can tell, it was moving around quite a</p> <p>9 bit.</p> <p>10 Q. Well, other than March 2nd, 2021, it</p> <p>11 was kind of consistent, right?</p> <p>12 MR. SCOTT: Objection, form.</p> <p>13 Argumentative.</p> <p>14 A. I mean, today I think when we look at</p> <p>15 stock and we see it move 20 or 30 cents, we</p> <p>16 think that makes sense.</p> <p>17 Here you'll see, like on the 3rd, the</p> <p>18 high is \$39. On the 4th, it's 30. These are</p> <p>19 pretty wild swings.</p> <p>20 And, again, I think this is due to</p> <p>21 some of the Robinhood retail traders that were</p> <p>22 in there pushing against shorts. So that -- in</p> <p>23 my experience, those 3 or \$4 movements per day</p> <p>24 are pretty substantial movements.</p> <p>25</p>	153	<p>1 We are back on the record.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. Welcome back from lunch, Mr. Farner.</p> <p>4 During lunch, did you talk about</p> <p>5 your deposition testimony with your counsel at</p> <p>6 all?</p> <p>7 A. No.</p> <p>8 MR. BARRY: Exhibit 14, please.</p> <p>9 (Short Message Report 03/04/2021,</p> <p>10 beginning Bates</p> <p>11 ROCKET_DELAWARE00097448, marked as</p> <p>12 Exhibit 14.)</p> <p>13 BY MR. BARRY:</p> <p>14 Q. For the record, Exhibit 14 is a text</p> <p>15 produced at DELAWARE_ROCKET --</p> <p>16 ROCKET_DELAWARE00097449 [sic].</p> <p>17 Have you ever seen this document?</p> <p>18 A. I don't think so, no.</p> <p>19 Q. You're on this text string though,</p> <p>20 right?</p> <p>21 You can look at the fifth entry</p> <p>22 down.</p> <p>23 A. Yeah. I see my name.</p> <p>24 Q. You say:</p> <p>25 "You guys ready to start buying</p>

<p style="text-align: right;">154</p> <p>1 shares back?"</p> <p>2 Do you see that?</p> <p>3 A. I do, yeah.</p> <p>4 Q. Did you send that text?</p> <p>5 A. Yeah. It looks that way, uh-huh.</p> <p>6 Q. What were you talking about?</p> <p>7 A. It looks like there's kind of a funny</p> <p>8 video or something, I'm guessing, from</p> <p>9 Bob Sages -- maybe it's Saget and it's spelled</p> <p>10 wrong. I don't know.</p> <p>11 I think I referenced earlier that</p> <p>12 right around March, when meme activity got high</p> <p>13 and the stock was bouncing all around, and --</p> <p>14 so I think I'm kind of saying: Guys, ready to</p> <p>15 buy some shares back, maybe in a kidding manner</p> <p>16 or something, based on this -- whatever Bob</p> <p>17 said. I don't know what he said.</p> <p>18 Q. Okay. You say:</p> <p>19 "Also, and how quick can Dan and I</p> <p>20 buy if we wanted to?"</p> <p>21 What were you talking about there?</p> <p>22 A. I maybe was asking, if we wanted to</p> <p>23 buy stock, could we do it?</p> <p>24 Q. What was the -- on March 4th, 2021,</p> <p>25 what was the stock trading at?</p>	<p style="text-align: right;">156</p> <p>1 top.</p> <p>2 Q. Okay. So then let me ask you. Two</p> <p>3 lines down, that's under your name and</p> <p>4 telephone number, it says "Redacted for</p> <p>5 Privilege in connection with the discussion</p> <p>6 with Scott Elkins."</p> <p>7 Do you know if you were asking</p> <p>8 Scott Elkins for legal advice?</p> <p>9 A. Well, he's not an attorney, so</p> <p>10 I don't know if I would be asking him legal</p> <p>11 advice. I can't say for sure. I don't know</p> <p>12 what it is.</p> <p>13 Q. So you don't know the basis for the</p> <p>14 redaction?</p> <p>15 MR. SCOTT: Objection, form.</p> <p>16 BY MR. BARRY:</p> <p>17 Q. It was a question. Do you know the</p> <p>18 basis for the redaction?</p> <p>19 A. Oh, I don't. This text is all over</p> <p>20 the board here. There's articles from</p> <p>21 HousingWire. I can't quite follow what --</p> <p>22 what -- you know, what's going on to give you</p> <p>23 context around it.</p> <p>24 Q. Sure. On -- at 11:52 a.m.,</p> <p>25 Scott Elkins writes:</p>
<p style="text-align: right;">155</p> <p>1 A. I don't know. I'd have to go look at</p> <p>2 that sheet that you provided.</p> <p>3 Q. Let's go back and take a look at</p> <p>4 Exhibit Number 13.</p> <p>5 MR. SCOTT: 13, yeah.</p> <p>6 A. It looks like it was between 25 and</p> <p>7 \$30 a share or so.</p> <p>8 BY MR. BARRY:</p> <p>9 Q. Okay. So on March 4th, 2021, you</p> <p>10 were talking about purchasing stock between</p> <p>11 \$25.38 and \$30.94 a share, right?</p> <p>12 A. No. Like I said, without seeing this</p> <p>13 video from whatever was sent here, I can't give</p> <p>14 you context to what my comment was. I could</p> <p>15 have been having fun or even just asking a</p> <p>16 general knowledge question.</p> <p>17 Q. You were asking legal advice?</p> <p>18 A. I think I was just asking Scott a</p> <p>19 basic question. But, again, I can't see the</p> <p>20 rest of this to put it in context of what it's</p> <p>21 about.</p> <p>22 Q. Right, because it says "Redacted for</p> <p>23 Privilege," right?</p> <p>24 A. No. I'm speaking to the</p> <p>25 Reddit/Wallstreetbets kind of thing that is up</p>	<p style="text-align: right;">157</p> <p>1 "Stock is up, so this is nonissue</p> <p>2 albeit good prep."</p> <p>3 Do you see that?</p> <p>4 A. I do.</p> <p>5 Q. Do you know what he was talking</p> <p>6 about?</p> <p>7 A. I don't.</p> <p>8 Q. Okay. On the next page, for</p> <p>9 example, at 3:30 p.m., Bill Banfield writes:</p> <p>10 "We have had a better price prior</p> <p>11 to today and we price about 90 minutes</p> <p>12 earlier than they do. Right now, the</p> <p>13 market is off 25 to 35 bps and we have</p> <p>14 held off on a reprice for the worse."</p> <p>15 Do you know what he's talking about?</p> <p>16 MR. SCOTT: Objection, form.</p> <p>17 A. There's something above here --</p> <p>18 again, I can't see the article. But around</p> <p>19 this time, one of our competitors had come out</p> <p>20 saying that -- I can't remember the specifics,</p> <p>21 but they would sue you or do something if you</p> <p>22 sent a loan to them and to us.</p> <p>23 BY MR. BARRY:</p> <p>24 Q. Okay.</p> <p>25 A. Which I think is why Scott says we</p>

<p style="text-align: right;">158</p> <p>1 should call the CFPB.</p> <p>2 But I think, in conjunction with</p> <p>3 that, it looks like that particular part of the</p> <p>4 day they had moved their pricing down.</p> <p>5 I can't tell, actually. I don't know</p> <p>6 if it's up or down.</p> <p>7 And then I just asked Bill Banfield:</p> <p>8 What did we do?</p> <p>9 And Bill talks about the fact that we</p> <p>10 price about 90 days -- oh, we price about</p> <p>11 90 minutes earlier than they do.</p> <p>12 It looks like it's kind of a</p> <p>13 discussion about this move that they have made</p> <p>14 and what we are doing on that specific day</p> <p>15 around price for brokers.</p> <p>16 Q. So just to clarify, the price we are</p> <p>17 talking about is price for the mortgage cost</p> <p>18 as opposed to the price of the stock price?</p> <p>19 A. Yeah. This is, I think, what we're</p> <p>20 paying the brokers in the wholesale channel.</p> <p>21 Q. Okay. Thank you for clarifying</p> <p>22 that.</p> <p>23 A. Yeah. It says that they are going to</p> <p>24 fine people if they don't sign a document or</p> <p>25 something. So, yeah, that's right.</p>	<p style="text-align: right;">160</p> <p>1 filing by a day."</p> <p>2 Do you see that?</p> <p>3 A. I do, yeah.</p> <p>4 Q. And you respond:</p> <p>5 "We should be ready to pull the</p> <p>6 trigger."</p> <p>7 Right?</p> <p>8 A. Yeah. This is probably a week or so</p> <p>9 of the price going up in the stock, and</p> <p>10 hopefully, I think, starting to get to a place</p> <p>11 where we thought it might stabilize and be less</p> <p>12 volatile.</p> <p>13 And so if we think back to kind of</p> <p>14 what we were looking for in terms of fair value</p> <p>15 for the Company and what Scott and I had been</p> <p>16 discussing, it probably made sense just to get</p> <p>17 ready because you've got to get finance ready</p> <p>18 and you've got to get legal ready, and there's</p> <p>19 a variety of things that -- bless you -- that</p> <p>20 need to take place.</p> <p>21 So I'm telling him let's get ready to</p> <p>22 do something.</p> <p>23 Q. So when you say "stable" -- and you</p> <p>24 said fluctuations between three and four bucks</p> <p>25 a day you considered unstable?</p>
<p style="text-align: right;">159</p> <p>1 MR. BARRY: Okay. Exhibit 15.</p> <p>2 (Short Message Report 03/10/2021,</p> <p>3 beginning Bates</p> <p>4 ROCKET_DELAWARE00097663, marked as</p> <p>5 Exhibit 15.)</p> <p>6 BY MR. BARRY:</p> <p>7 Q. Exhibit 15 is a text produced at</p> <p>8 ROCKET_DELAWARE00097663.</p> <p>9 Have you ever seen this text?</p> <p>10 A. I think I have, yeah.</p> <p>11 Q. Okay. The first text is Mr. Elkins</p> <p>12 stating:</p> <p>13 "RKT could accelerate the 10-K</p> <p>14 filing to the 24th and, depending on</p> <p>15 the RKT share price, then RHI sell</p> <p>16 \$500+ M shares via a 144A in the</p> <p>17 market. We'd time the form 4 filing</p> <p>18 to come out Friday night after market</p> <p>19 close and after DG's announcement on a</p> <p>20 commitment to Detroit. It will impact</p> <p>21 our share price but this may be a</p> <p>22 window we want to take versus wait.</p> <p>23 "If you are okay with this as a</p> <p>24 potential option, I'll tell Brian to</p> <p>25 push the team to move up the 10-K</p>	<p style="text-align: right;">161</p> <p>1 A. I think if you saw earlier in that</p> <p>2 discussion -- and I was talking about getting</p> <p>3 looped into that meme craze that was going on</p> <p>4 and the stock was running all over the place.</p> <p>5 I mean, \$10, \$12, whether it be a</p> <p>6 private placement or a secondary, you're going</p> <p>7 to have large investors come in to buy the</p> <p>8 shares. And I think they're more comfortable</p> <p>9 if the stock seems like it's settling down a</p> <p>10 little bit.</p> <p>11 Q. So let's look back at the stock</p> <p>12 trading chart, which is Exhibit 13.</p> <p>13 If you'll look at from March 5th</p> <p>14 through March 17th, the low of the stock was</p> <p>15 23.48, and the high of the stock was 28.68</p> <p>16 during that entire time, right?</p> <p>17 So that's a difference of about five</p> <p>18 bucks -- less than five bucks.</p> <p>19 A. Yeah. That's -- I think that's on</p> <p>20 the one day. There's quite a few days in here</p> <p>21 where it looks like it's within a dollar or so,</p> <p>22 maybe \$2 from open to high to low, which</p> <p>23 probably represents a little bit more -- a</p> <p>24 little bit more stability.</p> <p>25 It's, you know -- the unfortunate</p>

<p style="text-align: right;">162</p> <p>1 thing is that it's dipping down into the lows 2 of like the 22s, 23s. So maybe not where we 3 need it to be per se, but calming down from the 4 43s to 26s that we had experienced a week 5 prior. 6 Q. All right. 7 And the trading window was open 8 then, right? 9 A. I believe it was open through the 10 17th, yeah. 11 Q. So let's go back and look at -- we 12 were on Exhibit 15. 13 Why was Mr. Elkins tying the 144A 14 sale to the -- filing the 10-K? 15 MR. SCOTT: Objection, form. 16 A. I'm sorry. Why was he tying what? 17 BY MR. BARRY: 18 Q. The 144A sale to the filing of the 19 10-K? 20 A. I'd have to -- maybe I can ask a 21 question and you can help me here. 22 I think, if you're referencing what's 23 on the 10-K, because he says, "It will impact 24 our share price. This may be the window." 25 One of the questions we received a</p>	<p style="text-align: right;">164</p> <p>1 A. I do. 2 Q. Do you believe it was important for 3 the 10-K to be filed before any transaction 4 happened with -- via 144A? 5 A. I didn't, in my mind, tie the two 6 together as having to occur. 7 As I pointed out, I think it's a good 8 thing if people understand the uses of funds 9 but, no, I didn't think that that was a 10 critical component to this. 11 And I also want to point out, he says 12 depending on the share price. For me, the most 13 important decision would be arriving at a share 14 price that we thought was fair for the value of 15 the Company. 16 Q. But then there was nothing to 17 prevent RHI from selling before the 10-K came 18 out, right? 19 MR. SCOTT: Objection, form. 20 A. I don't know. I'd have to ask an 21 attorney or someone if there was any other -- 22 What I do know is when you tell 23 people, "We need to do the work to be able to 24 sell," there's a lot of work behind the scenes 25 that will take place.</p>
<p style="text-align: right;">163</p> <p>1 lot when we were taking the Company public was: 2 What's Dan gonna do? Is Dan gonna stay as the 3 founder? Will he be involved? 4 And although people wanted to own the 5 stock, I think they also wanted to make sure 6 that, you know, Dan would remain present. 7 And so we knew already for our 8 purposes, and we had talked about them before 9 we went IPO, while we went IPO, that a portion 10 of the funds were going to be used for Dan's 11 commitments to Detroit, reinforcing that so 12 investors knew that we weren't using this 13 money -- the purpose of the money, so they 14 could have certainty in the long-running 15 leadership of the organization is, I think, 16 what Scott is pointing to here as an 17 opportunity to make sure that people understand 18 that certainty. 19 Q. Let's focus on the first sentence: 20 "RKT could accelerate the 10-K 21 filing to the 24th and, depending on 22 the RKT share price, then RHI sell 23 500+ M shares via a 144A in the 24 market." 25 Do you see that?</p>	<p style="text-align: right;">165</p> <p>1 But I can't specifically speak to 2 what forms have to be filled out or what has to 3 be done. I'd have to get someone more close to 4 the transaction to answer that. 5 BY MR. BARRY: 6 Q. Do you know if the 10-K was expected 7 to have any nonpublic information? 8 MR. SCOTT: Objection to form. 9 A. Do I know if the 10-K -- 10 BY MR. BARRY: 11 Q. Let me rephrase the question. 12 Do you know if the 10-K was expected 13 to have any material nonpublic information? 14 MR. SCOTT: Objection, form. 15 A. Information that we were giving to -- 16 I don't know. I think the 10-K talked about 17 Dan's giving. And I honestly don't know -- 18 again, I'd have to talk to an attorney -- 19 whether that is relevant or not. 20 Scott is saying here that people 21 understanding the use of funds may impact the 22 share price. So maybe it would be considered 23 material nonpublic -- I don't know. I'd have 24 to get legal advice to know that. 25</p>

<p>166</p> <p>1 BY MR. BARRY:</p> <p>2 Q. Did the 10-K disclose Mr. Gilbert's</p> <p>3 charitable concepts?</p> <p>4 MR. SCOTT: Objection to form.</p> <p>5 A. I'd have to look at the document to</p> <p>6 see, but I thought there was a reference to,</p> <p>7 you know, Dan's commitments, but I could be</p> <p>8 wrong. I don't know. I don't remember what</p> <p>9 this 10-K said.</p> <p>10 BY MR. BARRY:</p> <p>11 Q. But in your mind, there's nothing</p> <p>12 that would have prevented RHI from selling</p> <p>13 prior to Rocket filing its 10-K, right?</p> <p>14 MR. SCOTT: Objection, asked and</p> <p>15 answered.</p> <p>16 BY MR. BARRY:</p> <p>17 Q. Right?</p> <p>18 MR. SCOTT: Asked and answered.</p> <p>19 A. I don't know. I would have to ask</p> <p>20 someone if -- legally what we could do.</p> <p>21 BY MR. BARRY:</p> <p>22 Q. Sitting here today, can you tell me</p> <p>23 any reason why RHI could not have sold prior</p> <p>24 to Rocket filing its 10-K?</p> <p>25 MR. SCOTT: Objection to form.</p>	<p>168</p> <p>1 you tell me any single reason why RHI could</p> <p>2 not sell Rocket securities prior to the filing</p> <p>3 of Rocket's 10-K, any specific reasons?</p> <p>4 MR. SCOTT: Asked and answered six</p> <p>5 times now.</p> <p>6 If you're going to continue to ask</p> <p>7 the question over and over again, we'll</p> <p>8 get the judge on the phone, okay? Let's</p> <p>9 just make use of the time.</p> <p>10 You can answer.</p> <p>11 A. On March 10th, and on today's date,</p> <p>12 my knowledge of what's required to do a 144A or</p> <p>13 a secondary has not changed.</p> <p>14 I don't know all the specifics. I</p> <p>15 would have relied on my team and I still would</p> <p>16 rely on my team to tell me if we could or</p> <p>17 couldn't do the -- you know, the mechanics of</p> <p>18 selling the stock.</p> <p>19 BY MR. BARRY:</p> <p>20 Q. So you cannot give me a reason other</p> <p>21 than "I would have to ask a lawyer"?</p> <p>22 A. Because I don't know.</p> <p>23 Q. So you don't know, okay.</p> <p>24 MR. SCOTT: Seven times.</p> <p>25</p>
<p>167</p> <p>1 Asked and answered four times.</p> <p>2 A. Yeah. I was focused on the proper</p> <p>3 valuation for a sale. I don't know the</p> <p>4 specifics that I would have -- remember, we</p> <p>5 were public for nine months. I'm learning, so</p> <p>6 I would rely on an attorney or my team to tell</p> <p>7 me what we could or couldn't do legally.</p> <p>8 BY MR. BARRY:</p> <p>9 Q. So sitting here today, can you tell</p> <p>10 me any reason why RHI could not have sold</p> <p>11 stock prior to the filing of the 10-K --</p> <p>12 Rocket's 10-K?</p> <p>13 MR. SCOTT: Hold on. Asked and</p> <p>14 answered five times.</p> <p>15 Okay? Let's not waste time.</p> <p>16 BY MR. BARRY:</p> <p>17 Q. You can answer the question.</p> <p>18 A. I'm not going to change my response.</p> <p>19 I only know what I know, sir.</p> <p>20 Q. It's a simple yes-or-no question.</p> <p>21 MR. SCOTT: No, no, no. He can</p> <p>22 answer the question however he wants to</p> <p>23 answer the question.</p> <p>24 BY MR. BARRY:</p> <p>25 Q. Can you answer this question: Can</p>	<p>169</p> <p>1 BY MR. BARRY:</p> <p>2 Q. From notifying a bank of a desire to</p> <p>3 do a 144A sale to executing the 144A sale, how</p> <p>4 long do you think that takes?</p> <p>5 MR. SCOTT: Objection to form.</p> <p>6 A. Again, I know you don't want to hear</p> <p>7 this. I would ask someone.</p> <p>8 I never did a 144A sale, sir. I</p> <p>9 would rely on Scott or someone else to -- but</p> <p>10 he's spent a considerable portion of time</p> <p>11 working with these banks.</p> <p>12 I don't know how much prework was</p> <p>13 done, postwork. I couldn't give you an exact</p> <p>14 time frame.</p> <p>15 BY MR. BARRY:</p> <p>16 Q. So you don't know how long -- if you</p> <p>17 wanted to pull the trigger on a 144A sale,</p> <p>18 sitting here today, you can't tell me how long</p> <p>19 it would take?</p> <p>20 MR. SCOTT: Objection, asked and</p> <p>21 answered.</p> <p>22 A. What I can say is I think we gave our</p> <p>23 team, from considering doing it to doing</p> <p>24 something, a few weeks. So I would say, you</p> <p>25 know, it's safe to give them a few weeks.</p>

<p style="text-align: right;">170</p> <p>1 But I couldn't give you the short 2 time frame. I don't know. 3 MR. BARRY: Okay. Exhibit 16. 4 (Short Message Report 03/16/2021, 5 beginning Bates 6 ROCKET_DELAWARE00035896, marked as 7 Exhibit 16.) 8 BY MR. BARRY: 9 Q. Exhibit 16 is a text produced at 10 ROCKET_DELAWARE00035896. 11 Have you seen this document before? 12 A. Perhaps. Yeah. I'm just reading it 13 to give myself -- 14 Q. Sure. Please. 15 A. Okay. 16 Q. Okay. This is a text from Ms. Booth 17 on March 16th, right? And it says: 18 "We are entering the next closed 19 trading window tomorrow." 20 Right? Do you see that? 21 A. Yes, sir. 22 Q. So that refers to the trading window 23 that was open is now going to close at the 24 close of trading on March 17th, 2021, right? 25 A. Yes, sir.</p>	<p style="text-align: right;">172</p> <p>1 A. Well, we could go back probably to 2 doing calculations. 3 But if you think about where the 4 Company is going, my belief as the CEO in its 5 performance in 2021, I think we set -- we wound 6 up setting yet another record for loan volume. 7 The investments we were making and 8 the technology in a company called Truebill 9 later in the year, we just had a lot of ideas 10 and strategies that made me feel confident the 11 Company's value was going to continue to grow. 12 And so acquiring the shares at that 13 price and the company owning them would be a 14 good use of our capital. So that's why I made 15 that recommendation. 16 Q. So where did you meet -- Ms. Booth 17 said: 18 "Higher than I would have gone but 19 if we want to send a message, this 20 would do that." 21 And then you wrote "Meet in the 22 middle?" 23 What did you decide? 24 A. I don't know. I would have to go 25 back and look.</p>
<p style="text-align: right;">171</p> <p>1 Q. And she's talking about -- she says: 2 "We need to decide on the share 3 price for our 10b5-1 plan by today." 4 She's talking about the Company's 5 10b5-1 plan? 6 A. Yes, sir. 7 Q. And Ms. Booth is talking about 8 repurchases, automatic repurchases pursuant to 9 that plan, right? 10 MR. SCOTT: Objection, form. 11 A. Yeah. My understanding is you can 12 set a price that the company is comfortable 13 with. Then if that happens, you can buy shares 14 back. We would do that as part of our -- kind 15 of studying our capital, and the best use of 16 our capital, to kind of come up with what we 17 thought a fair -- a good price to use that 18 capital to buy shares back would be. 19 BY MR. BARRY: 20 Q. Okay. And you said -- you 21 recommended -- you said I think 19.50 and 22 18.50 a share. 23 Do you see that on your text? 24 A. I do. 25 Q. Why did you recommend those numbers?</p>	<p style="text-align: right;">173</p> <p>1 MR. BARRY: Exhibit 17. 2 (Notice of Exchange 03/19/2021, 3 beginning Bates 4 ROCKET_DELAWARE00037803, marked as 5 Exhibit 17.) 6 BY MR. BARRY: 7 Q. Exhibit 17 is a Notice of Exchange 8 produced at ROCKET_DELAWARE00037803. 9 MR. SCOTT: Just take your time to 10 review it. 11 A. Okay. 12 BY MR. BARRY: 13 Q. This is the Notice of Exchange 14 submitted on behalf of RHI, right? 15 A. Yeah. It looks like Mr. Rizik signed 16 this, yes. 17 Q. Who authorized Mr. Rizik to submit 18 this Notice of Exchange? 19 A. I don't know if there was a specific 20 person that would have authorized him. He was 21 part of the team from the beginning, knowing 22 what we were trying to accomplish with the IPO, 23 and so he also would have been aware that if we 24 felt like we were getting to a possible stock 25 price that we thought was fair, that we would</p>

<p style="text-align: right;">174</p> <p>1 need to do this.</p> <p>2 And so I think he would have already</p> <p>3 been like fully capable of doing this based on</p> <p>4 those previous discussions.</p> <p>5 Q. So he sent this in without getting</p> <p>6 clearance from anybody?</p> <p>7 MR. SCOTT: Objection, form.</p> <p>8 A. Like I mentioned, I think you're kind</p> <p>9 of thinking of these as separate, but this is</p> <p>10 kind of a continuation of what we had done in</p> <p>11 August. So that discussion about we were going</p> <p>12 to keep selling down RHI shares had already</p> <p>13 occurred.</p> <p>14 Matt is a pretty capable guy. I</p> <p>15 don't think he would need someone's</p> <p>16 authorization to do this. That was already</p> <p>17 something we had talked about.</p> <p>18 BY MR. BARRY:</p> <p>19 Q. Did anybody have any kind of --</p> <p>20 prior to this Notice of Exchange being sent in</p> <p>21 on the 19th, did you have any discussions with</p> <p>22 anybody about timing when you were going to</p> <p>23 submit a Notice of Exchange?</p> <p>24 A. Yeah. I would imagine this is kind</p> <p>25 of the end of the process, not the beginning.</p>	<p style="text-align: right;">176</p> <p>1 Q. At any time prior to March 19th,</p> <p>2 2021?</p> <p>3 MR. SCOTT: Objection, form.</p> <p>4 A. Sure. If -- maybe make sure I'm</p> <p>5 clarifying.</p> <p>6 If for some reason the stock price</p> <p>7 had traded up and it was in January and we</p> <p>8 decided to do this and we followed the same</p> <p>9 process, nothing would have changed with Matt's</p> <p>10 ability to do it then versus in March.</p> <p>11 BY MR. BARRY:</p> <p>12 Q. So let me get back to -- you said</p> <p>13 "and we filed the same process."</p> <p>14 Was there a process filed that ended</p> <p>15 up with Mr. Rizik being authorized to submit</p> <p>16 this Notice of Exchange on March 19th?</p> <p>17 MR. SCOTT: Objection, form.</p> <p>18 A. Only the thing I've already</p> <p>19 described, which was the IPO process that we</p> <p>20 went through, which we had talked about what we</p> <p>21 were trying to do, volume, price, etc.</p> <p>22 Like, that process never ended</p> <p>23 really. It just continued forward until we got</p> <p>24 to a place where we had somebody -- an</p> <p>25 opportunity to sell the stock at a price we</p>
<p style="text-align: right;">175</p> <p>1 I think Matt was in the loop much earlier on,</p> <p>2 as we kicked things off.</p> <p>3 And so this, to me, is kind of more</p> <p>4 like a -- I don't want to say "formality"</p> <p>5 because clearly you need documentation, but</p> <p>6 this would not have been the first time Matt</p> <p>7 was aware of this.</p> <p>8 This would have been kind of the</p> <p>9 final appropriate steps to finalize it, but</p> <p>10 I think he had been engaged with Scott, you</p> <p>11 know, much earlier in the month when we started</p> <p>12 getting more serious.</p> <p>13 Q. So was there a formal meeting of the</p> <p>14 RHI direct -- board of directors that</p> <p>15 authorized Mr. Rizik to submit the Notice of</p> <p>16 Exchange?</p> <p>17 A. As I said before, I don't believe</p> <p>18 there would have been need for a formal</p> <p>19 meeting. I can't necessarily remember having a</p> <p>20 formal meeting.</p> <p>21 I think Matt, like all of us, had</p> <p>22 participated in the beginning. So as we had</p> <p>23 the discussion that we were thinking about</p> <p>24 doing something, he would have been able to do</p> <p>25 this.</p>	<p style="text-align: right;">177</p> <p>1 thought was fair.</p> <p>2 It wasn't like a starting and a</p> <p>3 stopping of a process per se.</p> <p>4 BY MR. BARRY:</p> <p>5 Q. I'm not asking about the starting or</p> <p>6 stopping of a process. I am asking about this</p> <p>7 particular Notice of Exchange and why it went</p> <p>8 in on the 19th.</p> <p>9 MR. SCOTT: Objection.</p> <p>10 BY MR. BARRY:</p> <p>11 Q. Did someone tell Mr. Rizik to submit</p> <p>12 this on the 19th or he did it on his own</p> <p>13 volition?</p> <p>14 MR. SCOTT: Objection to form.</p> <p>15 Asked and answered numerous times</p> <p>16 already.</p> <p>17 A. Again, he's the chief financial</p> <p>18 officer and treasurer of Rock Holdings. So I</p> <p>19 can't think of a reason why Matt would need to</p> <p>20 be told by someone else to do this. He was</p> <p>21 actively participating. He knew what was</p> <p>22 happening.</p> <p>23 So, no, I don't recall anyone else</p> <p>24 giving him authority at that time.</p> <p>25</p>

<p style="text-align: right;">178</p> <p>1 BY MR. BARRY:</p> <p>2 Q. So to your knowledge, Mr. Rizik sent</p> <p>3 in the notice of exchange on his own volition?</p> <p>4 MR. SCOTT: Objection to form.</p> <p>5 A. Yeah. When you say "own volition,"</p> <p>6 I keep trying to explain that he was part of</p> <p>7 the group. Myself, Julie, Scott. It wasn't</p> <p>8 like one individual.</p> <p>9 But he would know that if we were</p> <p>10 doing this that RHI would have to exchange</p> <p>11 these shares or otherwise we wouldn't have any</p> <p>12 shares to sell.</p> <p>13 Q. Did you know Mr. Rizik was going to</p> <p>14 submit this before he submitted it on the</p> <p>15 19th?</p> <p>16 A. Did I know? I can't say that I knew</p> <p>17 a specific date that Matt was going to do this.</p> <p>18 I don't recall that.</p> <p>19 Q. Did you have any discussions about</p> <p>20 Mr. Rizik submitting it on the 19th?</p> <p>21 A. When I had told Scott that I think we</p> <p>22 should get ready, we may have had a few</p> <p>23 conversations, but for the most part, Scott</p> <p>24 would then work with Julie and Brian and Angelo</p> <p>25 to do all this.</p>	<p style="text-align: right;">180</p> <p>1 question if you wanted to interject</p> <p>2 something.</p> <p>3 MR. SCOTT: Well, you're asking him</p> <p>4 a question based on a document I can see</p> <p>5 you looking at, and you didn't ask the</p> <p>6 witness to look at.</p> <p>7 So I don't think that's a fair way</p> <p>8 to approach this, so...</p> <p>9 MR. BARRY: Mr. Scott, you can keep</p> <p>10 your comments to objections to form and</p> <p>11 that's it.</p> <p>12 MR. SCOTT: I'm happy to take this</p> <p>13 transcript to Chancellor McCormick.</p> <p>14 Based on your conduct today, I'm really</p> <p>15 happy to do that.</p> <p>16 MR. BARRY: Thank you.</p> <p>17 BY MR. BARRY:</p> <p>18 Q. On March 19, 2021, the stock was</p> <p>19 trading between 23.07 and 23.64 a share,</p> <p>20 right?</p> <p>21 A. I'm sorry. March 19th, 22.73 to</p> <p>22 23.64, yeah.</p> <p>23 Q. Okay. So at about \$23 a share,</p> <p>24 47 million shares is about a billion dollars,</p> <p>25 right?</p>
<p style="text-align: right;">179</p> <p>1 So he probably would have been the</p> <p>2 one having any of those discussions.</p> <p>3 I personally don't recall having discussions</p> <p>4 with Matt about this.</p> <p>5 Q. Did Mr. Elkins work for RHI?</p> <p>6 A. You know, he worked for probably one</p> <p>7 or two different companies I recall. I'd have</p> <p>8 to get his payroll to see who was paying him.</p> <p>9 He certainly was a member of</p> <p>10 Rocket Companies and assisting us, as I said</p> <p>11 before, with these types of things, mergers,</p> <p>12 acquisitions.</p> <p>13 But without getting an HR file,</p> <p>14 I couldn't tell you exactly who was his</p> <p>15 official employer.</p> <p>16 Q. So at the time this was submitted on</p> <p>17 March 19th, 2021, the stock was trading</p> <p>18 between 22.73 and 23.64 --</p> <p>19 MR. SCOTT: I think he's asking you</p> <p>20 to look back at Exhibit 13, so let me dig</p> <p>21 that up for you.</p> <p>22 BY MR. BARRY:</p> <p>23 Q. The stock was trading between --</p> <p>24 MR. BARRY: And I'd prefer that you</p> <p>25 waited for me to answer [sic] the</p>	<p style="text-align: right;">181</p> <p>1 A. I do not know. I could get my</p> <p>2 calculator if you want.</p> <p>3 Q. Well, let me just ask you this</p> <p>4 question. It says:</p> <p>5 "There's notice of a maximum number</p> <p>6 of paired interests to be exchanged of</p> <p>7 47 million paired interests."</p> <p>8 Do you see that?</p> <p>9 A. I do.</p> <p>10 Q. Prior to this Notice of Exchange</p> <p>11 going in, did you have any discussions with</p> <p>12 anyone about the number of -- maximum number</p> <p>13 of paired interests that would be exchanged?</p> <p>14 A. Sir, I don't even know what a -- I'm</p> <p>15 embarrassed to say, I don't know what a paired</p> <p>16 interest is.</p> <p>17 And I don't know if this is RHI</p> <p>18 shares or RKT shares. That's why I got stuck</p> <p>19 when you said the math.</p> <p>20 I don't know what -- I didn't have a</p> <p>21 discussion about it. I don't know exactly how</p> <p>22 it works.</p> <p>23 Q. Okay. That's fine.</p> <p>24 Before today, have you ever read</p> <p>25 this Notice of Exchange?</p>

<p style="text-align: right;">182</p> <p>1 A. I saw it. I didn't read it in 2 detail. 3 Q. Okay. Let's look at the second 4 paragraph. 5 Let me back up. Let's start at the 6 first paragraph. 7 A. Okay. 8 Q. It says: 9 "Reference is hereby made to the 10 Exchange Agreement dated as of 11 August 5th, 2020 (the 'Exchange 12 Agreement'), by and among 13 Rocket Companies Inc., a Delaware 14 corporation ('RocketCo'), RKT Holdings 15 LLC, a Michigan limited liability 16 company (the 'Company'), and the 17 holders of Holdings Units (as defined 18 therein) and shares of Class C Common 19 Stock (as defined therein) or Class D 20 Common Stock (as defined therein) from 21 time to time party hereto (each, a 22 'Holder'). Capitalized terms used but 23 not defined herein shall have the 24 meanings given to them in the Exchange 25 Agreement."</p>	<p style="text-align: right;">184</p> <p>1 Exchange for shares of Class B Common 2 Stock (the 'Deliverable Common Stock') 3 to be issued in its name as set forth 4 on the Supplemental Notice (as defined 5 below), in accordance with the terms 6 of the Exchange Agreement." 7 Do you see that? 8 A. I do. 9 Q. Do you have an understanding based 10 on that of what the "paired interest" is 11 referring to? 12 A. Well, I can see that it says it's 13 this Class D Common plus Holding Units. I'm a 14 little confused about the exchange of Class B 15 Common Stock. 16 I'd have to go back and read or 17 refamiliarize myself with the different 18 classes. I don't know them off the top of my 19 head. 20 Q. So then let me focus on the 21 47 million number, maximum number of paired 22 interests to be exchanged. 23 Do you know how that number was 24 arrived at? 25 MR. SCOTT: Objection to form.</p>
<p style="text-align: right;">183</p> <p>1 Have you ever read the Exchange 2 Agreement that's referred to in this first 3 paragraph? 4 MR. SCOTT: Objection, form. 5 A. If I did, I don't recall. 6 BY MR. BARRY: 7 Q. Do you know if the exchange -- that 8 if the filing of a Notice of Exchange pursuant 9 to the Exchange Agreement triggers any 10 schedule that is provided for in the Exchange 11 Agreement? 12 MR. SCOTT: Objection, form. 13 A. Like I said, I don't recall reading 14 the Exchange Agreement, so I'm not familiar 15 with the content of it. 16 BY MR. BARRY: 17 Q. Okay. So let's go to the next 18 paragraph. It says: 19 "Contingent upon the consummation 20 of the Transaction (as defined below), 21 the undersigned Holder desires to 22 transfer to RocketCo up to the number 23 of shares of Class D Common Stock plus 24 Holdings Units set forth below 25 (together, the Paired Interests") in</p>	<p style="text-align: right;">185</p> <p>1 A. Again, I didn't participate in this 2 part of the process so I don't know. I just 3 wasn't part of it. 4 MR. BARRY: Okay. Exhibit 18. 5 (Minutes of the Special Meeting of 6 the Audit Committee 03/22/2021, 7 beginning Bates 8 ROCKET_DELAWARE00065027, marked as 9 Exhibit 18.) 10 BY MR. BARRY: 11 Q. Exhibit 18 is Minutes of the Special 12 Meeting of the Audit Committee dated 13 March 22nd, 2021, produced at 14 ROCKET_DELAWARE00065027. 15 Have you ever seen this document? 16 A. I believe so, yes. 17 Q. When did you see this document? 18 A. Just recently. This looks like one 19 of the documents that I -- sorry. Yeah. 20 Q. You did not attend this meeting 21 though, right? 22 A. I did not. I'm not part of the audit 23 committee. 24 Q. Ms. Booth, the CFO, did though, 25 right?</p>

<p style="text-align: right;">186</p> <p>1 MR. SCOTT: Objection, form.</p> <p>2 A. It says here: Participating in the</p> <p>3 invitation were the following members. And it</p> <p>4 lists her name, yes.</p> <p>5 BY MR. BARRY:</p> <p>6 Q. With Brian Brown, Angelo Vitale, and</p> <p>7 Tina John, right?</p> <p>8 A. Yes, sir.</p> <p>9 Q. Did they attend at your direction?</p> <p>10 A. No, sir.</p> <p>11 Q. Who invited them?</p> <p>12 A. I would be speculating. Perhaps the</p> <p>13 audit committee.</p> <p>14 Q. Did you ever have any discussions</p> <p>15 with Ms. Booth regarding what happened at this</p> <p>16 meeting?</p> <p>17 A. No, sir.</p> <p>18 Q. Did you have any discussions with</p> <p>19 Mr. Brown regarding what happened at this</p> <p>20 meeting?</p> <p>21 A. No. I can't remember having a</p> <p>22 discussion with anyone about the specifics of</p> <p>23 the meeting until I think it may have been</p> <p>24 brought up at the -- or, you know, we were</p> <p>25 notified perhaps at the board meeting.</p>	<p style="text-align: right;">188</p> <p>1 nice to hear, but nothing that I -- I don't sit</p> <p>2 here today saying, yes, I can remember all the</p> <p>3 specific steps.</p> <p>4 Q. I'm not asking if you remember all</p> <p>5 the specific steps.</p> <p>6 I'm asking if prior to March 22nd,</p> <p>7 2021, you knew that the audit committee was</p> <p>8 going to be meeting on August -- on</p> <p>9 March 22nd, 2021, in order to consider the</p> <p>10 Notice of Exchange.</p> <p>11 MR. SCOTT: Objection to form. Move</p> <p>12 to strike counsel's prefatory remark.</p> <p>13 A. I don't recall anyone telling me the</p> <p>14 audit committee meeting was -- the audit</p> <p>15 committee was meeting on March 22nd. I don't</p> <p>16 even -- to be clear what you asked, I don't</p> <p>17 recall someone telling me on March 22nd that</p> <p>18 that happened.</p> <p>19 The first that I remember, I think,</p> <p>20 hearing about it was at the board meeting,</p> <p>21 which I think would have been on the 23rd.</p> <p>22 BY MR. BARRY:</p> <p>23 Q. Okay. Let's look at the next page</p> <p>24 of this.</p> <p>25 Before we get to the next page, look</p>
<p style="text-align: right;">187</p> <p>1 Q. Who notified you?</p> <p>2 A. I'd have to look at the minutes to</p> <p>3 see.</p> <p>4 Q. Did you know this meeting was going</p> <p>5 to take place?</p> <p>6 A. Someone may have told me that the</p> <p>7 audit meeting -- the audit committee has to</p> <p>8 meet.</p> <p>9 Q. For purposes of what?</p> <p>10 A. As part of the process to -- I'm not</p> <p>11 even sure here. Let me take a look and see</p> <p>12 what this is about before I speak.</p> <p>13 For purposes of the exchange of the</p> <p>14 shares.</p> <p>15 Q. Prior to March 22nd, 2021, did you</p> <p>16 have an understanding of when -- I'm sorry.</p> <p>17 Prior to March 22nd, 2021, did you</p> <p>18 know that the audit committee was going to</p> <p>19 meet in order to consider the Notice of</p> <p>20 Exchange?</p> <p>21 A. I can't say. I -- again, I had asked</p> <p>22 Scott and the team to start this process. I</p> <p>23 may have -- someone may have, at some point in</p> <p>24 time, explained to me the steps.</p> <p>25 But if they did, it was, you know,</p>	<p style="text-align: right;">189</p> <p>1 at the first page. It says:</p> <p>2 "The following members of the</p> <p>3 Committee participated in the meeting</p> <p>4 and constituted a quorum of the</p> <p>5 Committee for the transaction of</p> <p>6 business."</p> <p>7 And it has Mr. Mariner, Mr. Rizik,</p> <p>8 Ms. Shank, and Ms. Tellem, right?</p> <p>9 A. Yes.</p> <p>10 Q. And then the next page, under</p> <p>11 "Exchange Notice Discussion," it has a</p> <p>12 paragraph: Ms. John explained the purpose of</p> <p>13 today's meeting.</p> <p>14 And the next paragraph says:</p> <p>15 "Mr. Rizik is recused from voting</p> <p>16 in today's meeting due to his</p> <p>17 affiliation with RHI."</p> <p>18 Do you see that?</p> <p>19 A. I do.</p> <p>20 Q. And Mr. Rizik was the one who</p> <p>21 submitted the Notice of Exchange for RHI,</p> <p>22 right?</p> <p>23 A. According to that document we looked</p> <p>24 at, yes, sir.</p> <p>25 Q. So in connection with that exchange,</p>

<p style="text-align: right;">190</p> <p>1 Mr. Rizik was acting on behalf of RHI, right?</p> <p>2 A. In connection with that exchange? Do</p> <p>3 you mean at the meeting or do you mean with the</p> <p>4 paperwork? You lost me.</p> <p>5 Q. Sure.</p> <p>6 In connection with the exchange,</p> <p>7 Mr. Rizik was acting on behalf of RHI when he</p> <p>8 submitted the Notice of Exchange, right?</p> <p>9 A. It appears as -- yes, as the CFO of</p> <p>10 RHI, he was submitting that exchange.</p> <p>11 That's -- I think that's right.</p> <p>12 Q. So then the next -- and that's why</p> <p>13 this paragraph under Notice of Exchange --</p> <p>14 "Exchange Notice Discussion," it says:</p> <p>15 "Mr. Rizik is recused from voting</p> <p>16 in today's meeting due to his</p> <p>17 affiliation with RHI."</p> <p>18 Right?</p> <p>19 Do you see that?</p> <p>20 MR. SCOTT: Objection, form.</p> <p>21 A. I do see that. I don't know if the</p> <p>22 recusal is because of the exchange or if it's</p> <p>23 because it's the audit committee and what they</p> <p>24 are voting on, and because it's affiliated -- I</p> <p>25 can't say specifically to the reason of the --</p>	<p style="text-align: right;">192</p> <p>1 Do you see that?</p> <p>2 A. I do.</p> <p>3 Q. So the purpose of the meeting on the</p> <p>4 22nd was to consider the Notice of Exchange</p> <p>5 and to consider opening the then-closed</p> <p>6 trading window, right?</p> <p>7 MR. SCOTT: Objection, form.</p> <p>8 A. Again, if you need to take a break,</p> <p>9 let me know. You seem like you're getting a</p> <p>10 little worked up, but I wasn't at the meeting.</p> <p>11 I don't know what happened.</p> <p>12 Ms. John is speaking to one thing.</p> <p>13 Maybe there were more. I just can't answer</p> <p>14 that question. I was not present.</p> <p>15 BY MR. BARRY:</p> <p>16 Q. Under the one, two, third, fourth</p> <p>17 paragraph, it says:</p> <p>18 "The notice provides that the</p> <p>19 exchange is contingent on the sale by</p> <p>20 RHI of an equivalent number of shares</p> <p>21 of Class A Common Stock in a Rule 144</p> <p>22 transaction, the execution of which</p> <p>23 will depend on the stock price and</p> <p>24 market interest."</p> <p>25 Do you see that?</p>
<p style="text-align: right;">191</p> <p>1 you know, behind the affiliation piece, whether</p> <p>2 it was the exchange or other reasons.</p> <p>3 BY MR. BARRY:</p> <p>4 Q. Okay. But the purpose of the</p> <p>5 meeting, of this audit committee meeting on</p> <p>6 the 22nd, was to consider the Notice of</p> <p>7 Exchange, right?</p> <p>8 MR. SCOTT: Objection, form.</p> <p>9 A. Well, yeah. It appears that there</p> <p>10 was an agenda. It appears that there was some</p> <p>11 other -- if I'm reading this right -- other</p> <p>12 presentations.</p> <p>13 So I don't know all the things that</p> <p>14 were discussed there.</p> <p>15 BY MR. BARRY:</p> <p>16 Q. Okay. Let's start with the first</p> <p>17 paragraph then under "Exchange Notice</p> <p>18 Discussion." It says:</p> <p>19 "Ms. John explained that the</p> <p>20 purpose of today's special meeting of</p> <p>21 the Committee is to consider a request</p> <p>22 for a Notice of Exchange from</p> <p>23 Rock Holdings Inc. and to consider</p> <p>24 opening the Company's currently closed</p> <p>25 trading window for a limited purpose."</p>	<p style="text-align: right;">193</p> <p>1 A. I do.</p> <p>2 Q. You want to look back at the Notice</p> <p>3 of Exchange, which is Exhibit 17, and tell me</p> <p>4 where it says that it is contingent on -- the</p> <p>5 execution of which will depend on market</p> <p>6 price -- stock price and market interest?</p> <p>7 A. I --</p> <p>8 MR. SCOTT: Objection to form.</p> <p>9 A. I can read it. I didn't create the</p> <p>10 document, nor did I participate in it. So I'm</p> <p>11 taking as good of a guess as you are.</p> <p>12 BY MR. BARRY:</p> <p>13 Q. But you have -- you won't contest</p> <p>14 the fact that the Notice of Exchange does not,</p> <p>15 in fact, say that the transaction is, quote --</p> <p>16 the execution of any such transaction is,</p> <p>17 quote -- will depend on the stock price and</p> <p>18 market interest?</p> <p>19 MR. SCOTT: Objection, form.</p> <p>20 A. In looking at this, it appears that</p> <p>21 both parties would have to agree to the</p> <p>22 exchange.</p> <p>23 I don't think RHI could force an</p> <p>24 exchange. So I can't tell you where in here,</p> <p>25 but I would -- I'm assuming that both parties</p>

<p style="text-align: right;">194</p> <p>1 are going to be involved in this.</p> <p>2 And over here on this side, it</p> <p>3 clearly states what you had referenced above,</p> <p>4 so -- about the price and the market interest.</p> <p>5 BY MR. BARRY:</p> <p>6 Q. So let's read it again. So let's</p> <p>7 read this paragraph. It says:</p> <p>8 "The notice provides that the</p> <p>9 exchange is contingent on the sale by</p> <p>10 RHI of an equivalent number of shares</p> <p>11 of Class A Common Stock in a Rule 144</p> <p>12 transaction, the execution of which</p> <p>13 will depend on the stock price and</p> <p>14 market interest."</p> <p>15 Do you see that?</p> <p>16 A. I do.</p> <p>17 Q. Okay. Now let's go back to the</p> <p>18 Notice of Exchange --</p> <p>19 MR. SCOTT: This document.</p> <p>20 BY MR. BARRY:</p> <p>21 Q. -- which is Exhibit 17. Okay?</p> <p>22 A. Yes.</p> <p>23 Q. Second paragraph. It says:</p> <p>24 "Contingent upon the consummation</p> <p>25 of the Transaction (as defined below),</p>	<p style="text-align: right;">196</p> <p>1 A. Yes, sir.</p> <p>2 Q. That does not say that it is</p> <p>3 contingent, as represented in the -- as</p> <p>4 represented in the minutes, the execution of</p> <p>5 which will depend on stock price and market</p> <p>6 interest, right?</p> <p>7 MR. SCOTT: Objection, form.</p> <p>8 Go ahead.</p> <p>9 A. It says "Contingent upon the</p> <p>10 consummation of the transaction."</p> <p>11 Again, I'm not an attorney --</p> <p>12 BY MR. BARRY:</p> <p>13 Q. Right.</p> <p>14 A. -- but the transaction, I think, is</p> <p>15 the exchange between both parties.</p> <p>16 And on this side it says that</p> <p>17 exchange can't occur unless the stock price,</p> <p>18 you know, is acceptable and there's market</p> <p>19 interest.</p> <p>20 So I don't know how you have a</p> <p>21 transaction if these two parties can't</p> <p>22 consummate it and you can't -- if I'm reading</p> <p>23 that right, it can't be consummated or it will</p> <p>24 depend on the stock price.</p> <p>25 So it feels like one can't happen</p>
<p style="text-align: right;">195</p> <p>1 the undersigned Holder desires to</p> <p>2 transfer to RocketCo up to the number</p> <p>3 of shares of Class D Common Stock plus</p> <p>4 Holdings Units set forth below</p> <p>5 (together, the 'Paired Interests') in</p> <p>6 Exchange for shares of Class B Common</p> <p>7 Stock (the 'Deliverable Common Stock')</p> <p>8 to be issued in its name as set forth</p> <p>9 on the Supplemental Notice (as defined</p> <p>10 below), in accordance with the terms</p> <p>11 of the Exchange Agreement."</p> <p>12 Do you see that?</p> <p>13 A. Yes, sir.</p> <p>14 Q. We can skip the chart.</p> <p>15 And then the next paragraph says:</p> <p>16 "The exchange of the Paired</p> <p>17 Interests for Deliverable Common Stock</p> <p>18 is contingent (including as to the</p> <p>19 timing) upon the sale by the</p> <p>20 undersigned of up to 47 million shares</p> <p>21 of Class A Common Stock under Rule 144</p> <p>22 promulgated under the Securities Act</p> <p>23 of 1933, as amended (the</p> <p>24 'Transaction')."</p> <p>25 Do you see that?</p>	<p style="text-align: right;">197</p> <p>1 without the other.</p> <p>2 Q. Does the notice make the transaction</p> <p>3 contingent on the stock price specifically?</p> <p>4 MR. SCOTT: Objection to form.</p> <p>5 A. It says "Contingent upon the</p> <p>6 consummation of a transaction."</p> <p>7 And when I look over here, all those</p> <p>8 factors I would assume are part of the</p> <p>9 transaction.</p> <p>10 BY MR. BARRY:</p> <p>11 Q. I'm sorry. You say "look over</p> <p>12 here." Where are you looking?</p> <p>13 A. I'm sorry. Page 2 of 3.</p> <p>14 MR. SCOTT: Read the exhibit number</p> <p>15 so the record is clear.</p> <p>16 It's on the first page, so you're</p> <p>17 looking at --</p> <p>18 A. Exhibit 18.</p> <p>19 BY MR. BARRY:</p> <p>20 Q. Which is the minutes, right?</p> <p>21 A. Yes, sir.</p> <p>22 Q. Okay. So just looking in</p> <p>23 Exhibit 17, there is nothing in Exhibit 17</p> <p>24 that makes the execution of a transaction</p> <p>25 contingent on any stock price, correct?</p>

<p>198</p> <p>1 MR. SCOTT: Objection to form.</p> <p>2 A. I'm reading this other -- it says:</p> <p>3 "The notice provides that the</p> <p>4 exchange is contingent on the sale of</p> <p>5 RHI for an equivalent number of shares</p> <p>6 of Class A Common Stock in a Rule 144</p> <p>7 transaction, the execution of which</p> <p>8 will depend on the stock price and</p> <p>9 market interest."</p> <p>10 BY MR. BARRY:</p> <p>11 Q. I'll ask the question again.</p> <p>12 A. I'm not looking at any other</p> <p>13 documents or what happened during the meeting,</p> <p>14 so you're kind of asking me a question -- I can</p> <p>15 only give you what I'm reading on these</p> <p>16 documents, sir.</p> <p>17 Q. I'm not asking about anything that</p> <p>18 happened in the meeting. I'm not asking about</p> <p>19 the minutes. I'm asking about the Notice of</p> <p>20 Exchange, which is Exhibit 17.</p> <p>21 And there's nothing in the Notice of</p> <p>22 Exchange that makes the consummation of a</p> <p>23 transaction contingent on a stock price,</p> <p>24 correct?</p> <p>25 MR. SCOTT: Objection to form.</p>	<p>200</p> <p>1 Exchange?</p> <p>2 Does the phrase "stock price,"</p> <p>3 closed quote, appear anyplace in the Notice of</p> <p>4 Exchange, which is Exhibit 17?</p> <p>5 MR. SCOTT: Objection to form.</p> <p>6 A. I don't see the exact words "stock</p> <p>7 price" on Exhibit 17.</p> <p>8 BY MR. BARRY:</p> <p>9 Q. Looking back on Exhibit 18, which is</p> <p>10 the minutes, under "Trading Window Limited</p> <p>11 Opening," the third paragraph, which is the</p> <p>12 last one on the page, starts:</p> <p>13 "Following diligence discussions</p> <p>14 with Jay Farner, Julie Booth, Bob</p> <p>15 Walters, and Brian Brown, the General</p> <p>16 Counsel of the Company has concluded</p> <p>17 that" --</p> <p>18 And then it's redacted for</p> <p>19 privilege.</p> <p>20 Prior to this meeting, did you have</p> <p>21 any diligence discussions with anyone?</p> <p>22 A. Prior to this meeting.</p> <p>23 The audit committee meeting?</p> <p>24 Q. Yes.</p> <p>25 Prior to the audit committee meeting</p>
<p>199</p> <p>1 Asked and answered six times, Michael.</p> <p>2 Six times.</p> <p>3 A. Yeah. I'm reading this as contingent</p> <p>4 upon the consummation, and I'm reading that</p> <p>5 it's not going to happen.</p> <p>6 So I've given you my answer. I'm not</p> <p>7 going to change my answer for you.</p> <p>8 BY MR. BARRY:</p> <p>9 Q. Do the words "stock price" appear</p> <p>10 anywhere in the Notice of Exchange, which is</p> <p>11 Exhibit 17?</p> <p>12 A. Well, the word "stock" appears on the</p> <p>13 fifth sentence.</p> <p>14 Again, in the second paragraph, it</p> <p>15 says "common stock."</p> <p>16 Common stock, deliverable common</p> <p>17 stock. So we're clearly talking about stock.</p> <p>18 So it seems pretty clear to me that</p> <p>19 this is wanting to exchange RHI shares for</p> <p>20 stock. And this is saying that that will only</p> <p>21 happen if the stock price is acceptable.</p> <p>22 I -- that's --</p> <p>23 Q. Let me ask again about Exhibit 17.</p> <p>24 Does the phrase "stock price" appear</p> <p>25 anywhere in Exhibit 17, which is the Notice of</p>	<p>201</p> <p>1 on March 22nd, did you have any conversations</p> <p>2 with anyone regarding the Notice of Exchange?</p> <p>3 A. Regarding the Notice of Exchange or</p> <p>4 regarding the diligence discussion?</p> <p>5 Q. Let's start with the first one, with</p> <p>6 the Notice of Exchange.</p> <p>7 A. As I said before, I don't recall</p> <p>8 having any conversation with anyone about the</p> <p>9 Notice of Exchange.</p> <p>10 Q. Then did you have any diligence</p> <p>11 discussions with anyone?</p> <p>12 A. Yes. Because we opened the window, I</p> <p>13 believe it was the 23rd and 24th -- I could be</p> <p>14 wrong -- and I know that we, prior to that, had</p> <p>15 the diligence call, so did Julie, Bob, and</p> <p>16 Brian. And Angelo, I believe, lead that.</p> <p>17 And then we closed the window, if I</p> <p>18 remember correctly, because the price wasn't</p> <p>19 there.</p> <p>20 And then if I remember correctly, we</p> <p>21 reopened the window later when there was</p> <p>22 interest. We were receiving inbound calls from</p> <p>23 someone I found out later was trying to cover</p> <p>24 their short position and needed to buy shares.</p> <p>25 So we went through the diligence</p>

<p style="text-align: right;">202</p> <p>1 process to reopen the window, and I think at 2 that point in time we sold the shares if I just 3 think through the entire process here. 4 So, again, I'm not the -- I don't 5 know the exact cadence of all this hard work. 6 But I would assume on that day or days prior, 7 whenever it was appropriate, I know -- I know 8 we did the diligence discussion. I just can't 9 remember the specific date we did it. 10 Q. Okay. So you know you did a 11 diligence discussion prior to March 22nd? 12 A. Like I said, sir, I know we did it. 13 I can't tell you the exact day we did the call. 14 Q. So what do you remember about the 15 call? 16 MR. SLUTSKY: I'm going to interject 17 here for Rocket Companies. 18 I think Mr. Barry is asking you 19 questions that could lead you to disclose 20 privileged information that you received 21 from Angelo Vitale or Ms. John during 22 those discussions. 23 So I would just caution you, when 24 you talk about the diligence discussions, 25 to not disclose any information you</p>	<p style="text-align: right;">204</p> <p>1 A. I know we had the diligence call 2 before we opened the window, which would have 3 been Monday, based on, I think -- and that 4 board meeting, I think you said, was Tuesday? 5 So I -- we had the diligence call 6 before the board meeting, if that's the -- 7 I hope I'm answering the question properly. 8 BY MR. BARRY: 9 Q. I appreciate that. So actually, 10 let's look at -- maybe we can narrow things 11 down. Let's look at the audit committee 12 meeting on the 22nd. 13 MR. SCOTT: That's Exhibit 18. 14 BY MR. BARRY: 15 Q. Exhibit 18. 16 A. Yeah. If I flip the page, sir, it 17 clearly shows that the diligence call was 18 before this meeting, if I'm reading it right. 19 Q. Right. So the diligence call 20 happened -- this -- let's back up. 21 This meeting says it happened at 22 1:00 p.m. on March 22nd, 2021, and ended at 23 1:20 p.m. 24 Do you see that? 25 A. I'm looking for it. I'm sorry.</p>
<p style="text-align: right;">203</p> <p>1 shared with them pertaining to the legal 2 advice. 3 A. I guess I suppose, based on that, 4 I just know that we had the call with Angelo. 5 BY MR. BARRY: 6 Q. Do you know if that call took place 7 before the Notice of Exchange was submitted on 8 the 19th? 9 A. I'm not -- as I referenced before, I 10 don't know the exact date that I did the call 11 with Angelo, so I couldn't say if it was a day 12 before, a day after. I just don't know. 13 Whatever the process was that 14 Paul Weiss and Angelo were running, we followed 15 that process. 16 Q. So March 19th, 2021, was a Friday. 17 March 22nd, 2021, which was the date 18 of this audit committee meeting, was a Monday. 19 March 23rd, which is the date of the 20 board meeting which I'll get to in a minute, 21 is a Tuesday. 22 Do you recall having a discussion 23 with -- about this diligence discussion prior 24 to the Friday before the board meeting? 25 MR. SCOTT: Objection to form.</p>	<p style="text-align: right;">205</p> <p>1 Q. Sure. I can help you out. It's the 2 very first paragraph of the document and the 3 very last paragraph of the document. 4 A. Yes, sir. 5 Q. Okay. Do you recall if you had that 6 meeting on the morning of March 22nd or 7 sometime prior to that? 8 A. I don't. 9 Q. Okay. In this diligence meeting, 10 were you acting on behalf of RHI or Rocket? 11 A. My understanding is I'm acting on 12 behalf of Rocket. 13 Q. So in the -- when -- strike that. 14 Was anyone in the due diligence 15 meeting that you recall acting on behalf of 16 RHI? 17 A. I believe this call was between 18 myself and Angelo, maybe Tina John. I don't 19 believe that there were -- you know, maybe Bob 20 and Julie were on the call, maybe they weren't. 21 I can't recall. 22 I think we did it twice, as I spoke 23 to before, so I don't recall -- I believe one 24 of the times it was just me and perhaps Angelo 25 or Paul Weiss, and the other time maybe a few</p>

<p style="text-align: right;">206</p> <p>1 other people were on the call. 2 But no one from RHI's perspective. 3 Q. Okay. So you said you recalled two 4 different meetings, and I'm trying to narrow 5 things down. Could you -- you mentioned two 6 meetings in connection with a window opening 7 and then a window closing. 8 This -- I'm just trying to 9 understand. The minutes of the audit 10 committee on the 22nd is where they 11 authorized -- the audit committee authorized 12 the limited opening of this window. 13 Do you see that? 14 A. I'm sure you're right, but I just am 15 looking for the specific -- where that says 16 that so I can be sure. 17 Q. Sure. 18 Second-to-the-last paragraph: 19 "After a discussion and upon a 20 motion Julie made and seconded, the 21 Committee voted unanimously to approve 22 opening the trading window for a 23 limited sale by RHI." 24 A. Yes, sir. I see that. 25 Q. Okay. Did you have another</p>	<p style="text-align: right;">208</p> <p>1 MR. BARRY: Sure. 2 THE VIDEOGRAPHER: This marks the 3 end of media unit number 3. 4 We are off the record at 3:21 p.m. 5 (Recess taken.) 6 THE VIDEOGRAPHER: This marks the 7 beginning of media unit number 4. 8 We are back on the record 9 at 3:39 p.m. 10 BY MR. BARRY: 11 Q. Mr. Farner, during the break did you 12 talk to your counsel about the subject of your 13 testimony in any way? 14 A. No, sir. 15 MR. BARRY: Exhibit 19, please. 16 (Minutes of the Meeting of the Board 17 of Directors 03/23/2021, beginning 18 Bates ROCKET_DELAWARE00065031, 19 marked as Exhibit 19.) 20 BY MR. BARRY: 21 Q. Exhibit 19 are Minutes of a Meeting 22 of the Board of Directors of 23 Rocket Companies Inc. dated March 23rd, 2021, 24 produced at ROCKET_DELAWARE00065031. 25 Have you ever seen these minutes?</p>
<p style="text-align: right;">207</p> <p>1 diligence meeting after this date? 2 A. Yes, sir. 3 Q. So this is the first diligence 4 meeting it's referring to? 5 A. Yes, sir. I believe the window was 6 opened on the 23rd and closed on the 24th 7 because we just couldn't get a price. 8 And then I think Angelo or the group 9 reopened the window later when we were 10 receiving -- or when the stock had moved and we 11 were receiving some inbound calls, letting us 12 know that there was activity in the market or 13 people interested in buying. 14 Q. Okay. These minutes dated 15 March 22nd don't say that the -- that the 16 trading window would close within 24 or 48 17 hours, right? 18 A. No, sir. It just says after 19 discussion it was opened for a limited sale 20 or -- yeah, for a limited sale. 21 Q. Okay. 22 MR. SCOTT: Why don't we, when you 23 finish with that document -- we've been 24 going a little over an hour -- take a 25 break.</p>	<p style="text-align: right;">209</p> <p>1 A. I believe so, yes. 2 Q. You attended this meeting, right? 3 A. Yes, sir. 4 Q. And this meeting took place on 5 March 23rd, 2021, by video, right? 6 A. I think some folks were present 7 physically and some were on video, yes. 8 Q. Were you present physically or by 9 video? 10 A. I'm going to -- I don't know. We did 11 a few board meetings. If at all possible, 12 I try to be present physically, but I couldn't 13 say for certain on this particular meeting. 14 Q. Flip back to page 7 of 9. 15 Do you see that? Are you on 7 of 9? 16 MR. SCOTT: He's reviewing the 17 document. 18 A. I'm not there yet. 19 Okay. I'm on page 7. 20 BY MR. BARRY: 21 Q. Okay. Under "Audit Committee 22 Update," it says: 23 "The Chairman of the Audit 24 Committee provided the Board with an 25 update of the Audit Committee's</p>

<p style="text-align: right;">210</p> <p>1 meetings and approvals since the 2 previous Board meeting." 3 Do you see that? 4 A. I do. 5 Q. Did the audit committee report on 6 RHI's Notice of Exchange? 7 A. I believe that's where we -- 8 I learned about this, yes. I think that they 9 discussed it here. 10 Q. Okay. So prior to this meeting, did 11 you know about the Notice of Exchange? 12 A. No, sir. In fact -- yeah. I'm still 13 learning as we go here, with your help. But, 14 no, I don't recall knowing anything about it 15 prior to this. 16 Q. Prior to this meeting, had you seen 17 the Notice of Exchange? 18 A. No, not that I can recall. 19 Q. Was a copy of the Notice of Exchange 20 distributed at this meeting? 21 A. I don't believe so. Like I said 22 earlier here, I think it was done virtually. 23 So I think the chairman just discussed it. 24 Q. Prior to this meeting, was any other 25 member of the board of directors aware of the</p>	<p style="text-align: right;">212</p> <p>1 transactions. Mr. Brown expects 2 Rocket Mortgage to originate 3 \$300 billion in 2021. He reviewed the 4 revised adjusted metrics for 2021 and 5 compared the revised forecasts with 6 previous guidance for Q1 2021 and with 7 the analyst consensus. Mr. Brown also 8 reviewed the metrics for Amrock, 9 Rocket Homes, and Rocket Auto." 10 Do you see that? 11 A. I do. 12 Q. I'd like to focus on the sentence 13 that says: 14 "He reviewed the revised adjusted 15 metrics for 2021 and compared the 16 revised forecasts with previous 17 guidance for Q1 2021 and with the 18 analyst consensus." 19 Do you see that? 20 A. Yes. 21 Q. Was this the first time the board 22 discussed these revised forecasts? 23 A. The specific ones here, yeah. 24 I don't think Mr. Brown had an 25 opportunity to speak to anyone prior to this</p>
<p style="text-align: right;">211</p> <p>1 Notice of Exchange? 2 MR. SCOTT: Objection to form. 3 A. I would assume Matt Rizik would be 4 because he participated. I don't think anyone 5 else would have been aware of it. 6 BY MR. BARRY: 7 Q. Let's look at page 6 of 9, please. 8 A. Okay. 9 Q. Under "Finance Overview," I'd like 10 to focus in on paragraph -- Section B, Market 11 and Forecast. 12 Do you see that? 13 A. I do. 14 Q. Okay. It says: 15 "Mr. Brown discussed the recent 16 rise of the 10-year Treasury yield and 17 its impact on the Company's metrics. 18 He explained that the rising 10-year 19 yield has compressed the 20 primary-secondary spread resulting in 21 a decrease in gain on sale margin. 22 The Mortgage Bankers Association is 23 forecasting an 80 percent decrease in 24 refinance from Q1 to Q4 of 2021, but 25 expects an increase in purchase</p>	<p style="text-align: right;">213</p> <p>1 meeting, if that's what you're asking. 2 Q. But prior to the meeting, you were 3 aware of the revised forecasts, right? You 4 were the CEO? 5 MR. SCOTT: Objection to form. 6 A. Well, I think we're probably talking 7 apples and oranges. 8 What Brian would share with the 9 board -- I think this was probably our second 10 or third board meeting since we were a publicly 11 traded company -- was trying to bring them up 12 to speed on the mortgage industry in general. 13 We had certainly good directors, but 14 no one had come from that space. 15 So we might be reading the MBA 16 forecast or other analysts' forecasts on a 17 regular basis. But to assume that the board 18 was kind of doing that, I think we just -- 19 Brian just wanted to kind of bring them up to 20 speed on how the year might look and, in 21 particular, Q1 because that's one that we might 22 have some visibility into. 23 But this would not be a forecast that 24 I would be relying on from an 25 operating-the-business perspective.</p>

<p style="text-align: right;">214</p> <p>1 BY MR. BARRY:</p> <p>2 Q. Let's just -- this is -- Mr. Brown</p> <p>3 reviewed revised adjusted metrics for 2021.</p> <p>4 Let's just focus on those revised adjusted</p> <p>5 metrics for 2021.</p> <p>6 This is the first time he provided</p> <p>7 those revised adjusted metrics to the Board of</p> <p>8 Rocket Companies, correct?</p> <p>9 MR. SCOTT: Objection to form. Move</p> <p>10 to strike counsel's prefatory remark.</p> <p>11 A. These particular metrics that Brian</p> <p>12 was going over with the board to give them a</p> <p>13 basic understanding of what the market was</p> <p>14 looking like, yes, I believe this was the first</p> <p>15 time that he had shared those with them.</p> <p>16 BY MR. BARRY:</p> <p>17 Q. And before the meeting, you had seen</p> <p>18 those revised adjusted metrics that Mr. Brown</p> <p>19 was presenting, correct?</p> <p>20 MR. SCOTT: Objection.</p> <p>21 A. No, sir. I don't believe so. As I</p> <p>22 said, these are not the type of things I would</p> <p>23 be relying on. So -- I participate along with</p> <p>24 the board, I suppose.</p> <p>25</p>	<p style="text-align: right;">216</p> <p>1 BY MR. BARRY:</p> <p>2 Q. Sure.</p> <p>3 A. Okay.</p> <p>4 Q. Have you seen these materials</p> <p>5 before?</p> <p>6 A. I've seen materials like this. I</p> <p>7 can't say for certain I've seen these specific</p> <p>8 materials.</p> <p>9 Q. Do you know if these were the</p> <p>10 materials that were used at the Q1 2021 board</p> <p>11 meeting?</p> <p>12 A. Only if they are an exhibit and were</p> <p>13 produced, I'm assuming, yes, sir.</p> <p>14 Q. But you have no independent</p> <p>15 recollection as to whether or not these were</p> <p>16 used by the -- at the -- used in connection</p> <p>17 with the board meeting on March 23rd, 2021?</p> <p>18 A. Well, I know that we would have done</p> <p>19 an overview, but there's nothing remarkable</p> <p>20 about these that would make me say these are</p> <p>21 the materials.</p> <p>22 Q. Okay. Let me ask generically about</p> <p>23 your practice in connection with board</p> <p>24 meetings.</p> <p>25 Whose responsibility was it to</p>
<p style="text-align: right;">215</p> <p>1 BY MR. BARRY:</p> <p>2 Q. But you had never seen them before</p> <p>3 this meeting?</p> <p>4 MR. SCOTT: Objection to form.</p> <p>5 A. Yeah, if you have the specifics that</p> <p>6 you're referencing, that might be helpful</p> <p>7 because we're talking about a variety of things</p> <p>8 here, so...</p> <p>9 MR. BARRY: Okay. Fair.</p> <p>10 Exhibit 20.</p> <p>11 (Presentation, "Finance Overview,</p> <p>12 Q1-2021 Board Meeting" 03/23/2021,</p> <p>13 beginning Bates</p> <p>14 ROCKET_DELAWARE00086838, marked as</p> <p>15 Exhibit 20.)</p> <p>16 BY MR. BARRY:</p> <p>17 Q. Exhibit 20 are -- these are</p> <p>18 presentation materials entitled "Finance</p> <p>19 Overview, Q1 2021 Board Meeting" produced at</p> <p>20 ROCKET_DELAWARE00086838.</p> <p>21 Have you ever seen these documents,</p> <p>22 these materials?</p> <p>23 MR. SCOTT: Do you want to review</p> <p>24 them to answer that question?</p> <p>25</p>	<p style="text-align: right;">217</p> <p>1 prepare materials for the Rocket board between</p> <p>2 August 2020, going -- no, prior -- back up.</p> <p>3 Who is responsible -- in the spring</p> <p>4 of 2020, whose responsibility was it to</p> <p>5 prepare materials for board meetings in</p> <p>6 2021 -- spring of 2021, whose responsibility</p> <p>7 was it for preparing materials for board</p> <p>8 meetings?</p> <p>9 MR. SCOTT: Objection to form.</p> <p>10 A. I think a variety of people</p> <p>11 participated, depending on the subject matter.</p> <p>12 BY MR. BARRY:</p> <p>13 Q. So for presentations regarding</p> <p>14 company finances, who was responsible for</p> <p>15 preparing materials for the Rocket Board in</p> <p>16 the spring of 2021?</p> <p>17 MR. SCOTT: Objection, form.</p> <p>18 A. Julie Booth participated, Brian Brown</p> <p>19 participated. Probably people from their team</p> <p>20 helped put things together.</p> <p>21 BY MR. BARRY:</p> <p>22 Q. Okay. This document says they're</p> <p>23 prepared by Julie Booth and Brian Brown.</p> <p>24 That's what it says, right?</p> <p>25 A. I see that, yes.</p>

<p style="text-align: right;">218</p> <p>1 Q. Julie Booth and Brian Brown. 2 What was Julie Booth's position? 3 A. She was the chief financial officer 4 of the Company. 5 Q. And what was Brian Brown's position? 6 A. I feel like chief accounting officer 7 or something of that nature. I can't recall 8 his specific title. 9 Q. And you were the chief executive 10 officer at the time, right? 11 A. I was. 12 Q. So both Julie Booth and Brian Brown 13 worked for you, under your direction, correct? 14 MR. SCOTT: Objection to form. 15 A. Yeah. I mean, I would say we worked 16 together, but... 17 BY MR. BARRY: 18 Q. But you were their boss? 19 A. Sure. On a piece of paper, yes. 20 Q. And this is not the first time they 21 prepared materials for the Rocket Board, 22 correct? 23 MR. SCOTT: Objection, form. 24 A. I would think that they had prepared 25 materials for the one or two meetings we had</p>	<p style="text-align: right;">220</p> <p>1 So in most cases, unless it was 2 something specific that I was creating, in the 3 beginning I wouldn't have seen them until the 4 board meeting as well. 5 Q. So do you know if you saw this -- 6 sitting here today, do you know if you saw 7 this before the board meeting? 8 A. No, I don't believe I did, no. 9 Q. Do you know how these were 10 distributed? 11 A. How they were distributed. 12 I believe there was a technology that 13 was set up for board members. I can't say 14 specifically when that was put into place or 15 whether it was put into place during this 16 period of time. 17 What I would assume would have 18 happened here is that Brian would have put them 19 up on the screen, on the team's call or 20 whatever, as he was going through them. 21 Q. But you don't know if hard copies 22 were delivered -- were made available on an 23 electronic portal prior to the meeting? 24 MR. SCOTT: Objection, form. 25 A. Yeah. I don't think any hard copies</p>
<p style="text-align: right;">219</p> <p>1 prior. 2 BY MR. BARRY: 3 Q. Did you ever have board meetings 4 before going public? 5 A. Not that I can recall. We were 6 putting the board together as the -- you know, 7 at the time we went public. I think we may 8 have not even had all the board meetings until 9 we went public. 10 Q. So for the prior board meetings 11 where they did make presentations, did you see 12 drafts of the presentations before they were 13 presented to the board? 14 A. In the beginning we were getting 15 accustomed to operating with a board, and I 16 would say we were not on top of -- we didn't 17 have a board before. And so it wasn't common 18 practice to kind of prepare for a board. 19 Q. Okay. 20 A. So we eventually got to a place where 21 we could post documents later on. But in this 22 period of time, unfortunately, one of the 23 complaints we got from the board members is 24 they see the documents for the first time when 25 we had the board meeting.</p>	<p style="text-align: right;">221</p> <p>1 would have been done, and I don't know if we 2 had that electronic portal yet or whether we 3 got it later. 4 Like I said, at that point in time, 5 the materials weren't really arriving until the 6 time of the board meeting. 7 BY MR. BARRY: 8 Q. Okay. Let's flip to page 8 of 25. 9 Actually, let's make reference back 10 to the minutes, which was Exhibit 19, under 11 "Market and Forecast," B on page 6 of 9. 12 And you can read that paragraph 13 again to yourself, please. 14 A. Okay. 15 Q. Flip to page 8 of 25 of the 16 materials. And this section is titled "Market 17 and Financial Forecast." 18 Could you just look through this 19 next ensuing few pages. This appears to be 20 the materials that are referenced on the 21 minutes under "Market and Financial Forecast," 22 right? 23 These are the materials that are 24 being discussed and referenced in the minutes? 25 MR. SCOTT: Objection, form.</p>

<p style="text-align: right;">222</p> <p>1 A. Yes, sir. If I look at Exhibit 19 --</p> <p>2 BY MR. BARRY:</p> <p>3 Q. Yeah.</p> <p>4 A. -- and then look at this --</p> <p>5 Q. Yeah.</p> <p>6 A. -- it seems like these two things</p> <p>7 would connect.</p> <p>8 Q. Okay. So let's look at the first</p> <p>9 page -- I'm sorry, the first page -- next page</p> <p>10 of the presentation, 9 of 25.</p> <p>11 This reflects the US 10-year</p> <p>12 Treasury bond, right?</p> <p>13 A. Yeah. This is, I guess, what the</p> <p>14 US Treasury bond had been doing those last 30</p> <p>15 or 60 days is what he's got circled.</p> <p>16 Q. And the minutes reflect that</p> <p>17 Mr. Brown discussed the recent rise of the</p> <p>18 10-year Treasury yield and its impact on the</p> <p>19 Company's metrics.</p> <p>20 And this is the US 10-year Treasury</p> <p>21 yield that's referred to in the minutes,</p> <p>22 right?</p> <p>23 A. Yeah. If you're in the industry,</p> <p>24 you're probably listening to Barry Habib or</p> <p>25 looking at this every second of the day. But</p>	<p style="text-align: right;">224</p> <p>1 "Market Overview."</p> <p>2 Do you see that?</p> <p>3 Now, this contains historical market</p> <p>4 information for the mortgage industry</p> <p>5 generally for 2000, right? Because that's</p> <p>6 already happened, right?</p> <p>7 A. Yes. That's right.</p> <p>8 Q. And then going forward, there's a</p> <p>9 projection for what people expect for 2021,</p> <p>10 right?</p> <p>11 And when I say "people," you can</p> <p>12 look at the footnote. It says:</p> <p>13 "Market projections are based on</p> <p>14 MBA's February 2021 mortgage finance</p> <p>15 forecast."</p> <p>16 Do you see that?</p> <p>17 A. Yeah. A lot of people put out</p> <p>18 forecasts. They're wildly different.</p> <p>19 This would -- I can't recall a time</p> <p>20 the MBA was 100 percent accurate, but this</p> <p>21 appears to be their forecast.</p> <p>22 Q. Well, when the minutes refer to the</p> <p>23 mortgage -- the MBA anticipating an 80 percent</p> <p>24 decrease in refinance from Q1 to Q4, this kind</p> <p>25 of reflects that, right?</p>
<p style="text-align: right;">223</p> <p>1 we didn't have people from there.</p> <p>2 So I think probably just giving them</p> <p>3 in context around what was happening was going</p> <p>4 to be helpful to them.</p> <p>5 Q. Right. And this is public</p> <p>6 information. I can download it from</p> <p>7 Bloomberg, right?</p> <p>8 A. Sure. Yeah.</p> <p>9 Q. So let's look at the next page.</p> <p>10 It says "Compressing Primary and</p> <p>11 Secondary Spreads."</p> <p>12 Do you see that?</p> <p>13 A. I do.</p> <p>14 Q. What is the NMCMFUS index and</p> <p>15 MTGEFNCL index?</p> <p>16 A. We'd probably have to ask Julie or</p> <p>17 Brian.</p> <p>18 Q. Sitting here today, you don't know?</p> <p>19 A. (Shaking head.)</p> <p>20 Q. Okay. But they're publicly</p> <p>21 available indices?</p> <p>22 A. That's my understanding. I know you</p> <p>23 can figure out at any time what's going on with</p> <p>24 the spreads.</p> <p>25 Q. Let's look at the next page under</p>	<p style="text-align: right;">225</p> <p>1 A. That's what it says here, yeah.</p> <p>2 Q. Okay. And I could either download</p> <p>3 or purchase this forecast from the Mortgage</p> <p>4 Bankers Association, right?</p> <p>5 A. Yeah, or probably open up a USA Today</p> <p>6 or turning on TV. It's a fairly common news</p> <p>7 topic.</p> <p>8 Q. Okay. So let's look at the next</p> <p>9 page. "2021 Forecast Highlights Revenue."</p> <p>10 So we have Columns B and C. B is</p> <p>11 the December 2020 board forecast -- and the</p> <p>12 March 2021 revised forecast.</p> <p>13 Do you see that?</p> <p>14 A. I do.</p> <p>15 Q. So this is showing that in</p> <p>16 December 2020, the board is forecasting RKT</p> <p>17 revenue of total closed volume at 300 billion,</p> <p>18 right?</p> <p>19 MR. SCOTT: Objection, form.</p> <p>20 A. Annual.</p> <p>21 BY MR. BARRY:</p> <p>22 Q. Annual. I'm talking annual.</p> <p>23 A. Yes, sir.</p> <p>24 Q. And this is for full year 2021,</p> <p>25 right?</p>

<p style="text-align: right;">226</p> <p>1 A. Yeah. This is one scenario that I 2 think Brian is laying out. This isn't like an 3 official -- it's impossible to forecast what 4 you're going to do in a 12-month period of 5 time. But I think he's trying to give the 6 board a feel of what one possible scenario 7 could be. 8 Q. So it was forecast -- the 9 December 2020 board forecast had total closed 10 volume 2021 revenue at 300 billion, right? 11 A. I see that, yes. 12 Q. And for March 2021, the revised 13 forecast also has total closed volume at 14 300 billion, right? 15 A. Yes, sir. 16 Q. But the average gain on sale margin 17 goes down, right, from 3.50 in December 2020 18 forecast to 3.19 for the March 2021 revised 19 forecast, right? 20 A. Yeah. Again, he's probably looking 21 at what analysts or the industry was calling 22 for in terms of a normalization and so they 23 baked in their best guess of what it might be. 24 Q. And their best guess for the March 25 of 2021 forecast was revision from 3.5 to</p>	<p style="text-align: right;">228</p> <p>1 A. That's what he has here, yes, in this 2 example. 3 Q. So out of all these numbers between 4 December '20 and March 2021 in the forecast, 5 everything either stayed the same or went up 6 except the average gain on sale margin, right? 7 A. In this particular example, that's 8 what he has on this piece of paper, yes. 9 Q. Look at page 16 of 25. 10 This presentation also compared the 11 revised Q1 forecast against analyst consensus, 12 right? 13 A. It appears to. I don't know which 14 analysts or so forth. It says something about 15 13 or so different analysts covering this. 16 Q. Sure. Let's look at the footnote. 17 It says: 18 "Mean values of the 13 analysts 19 covering RKT as of March 22nd, 2021." 20 Right? 21 A. Uh-huh. 22 Q. So it looks like Ms. Booth and 23 Mr. Brown took the consensus -- took the 24 analyst expectations from 13 analysts, gave 25 you the mean value, and that's what analyst</p>
<p style="text-align: right;">227</p> <p>1 3.19, right? 2 A. That's one guess. I don't know how 3 they arrived at it. 4 Q. And that results in a total 5 reduction in total net gain on sale revenue 6 from 10 billion, 460 to 9 billion, 510, right? 7 A. In this particular scenario that he's 8 laying out, that's what would happen, yes. 9 Q. So that's a \$950 million decline, or 10 9 percent decline, right? 11 A. Again, in this one example he's 12 using. 13 Q. So let's look at the net servicing 14 revenue. That goes up from December 2020 at 15 124 to 167 for the revised March '21 forecast, 16 right? 17 A. That's what he has here, yes, sir. 18 Q. And other RKT revenue also goes up 19 from 1 billion, 477 to 1 billion, 546. 20 That's an increase of 5 percent, 21 right? 22 A. I see that. 23 Q. And let's round it out. 24 Net servicing revenue is going up 25 35 percent, right?</p>	<p style="text-align: right;">229</p> <p>1 consensus they have here, right? 2 MR. SCOTT: Objection, form. 3 A. I suppose. We should probably ask 4 them. Some analysts are sharper than others. 5 Some we paid attention to, some we didn't. 6 But, you know, according to that 7 footnote, that's what it is stating. 8 BY MR. BARRY: 9 Q. Okay. For net rate locks, for 10 example, this is showing that Rocket's 11 internal net rate locks projection is 12 \$1.7 billion higher than analyst consensus, 13 right? 14 A. Yes, sir. 15 Q. And it's showing the gain on sale 16 margin being 3 percent lower than analyst 17 consensus, right? 3.69 to 3.81? 18 A. It's odd. We could go back and look, 19 but I think we already gave -- I'm thinking 20 about this is Q1 of '21, and we did the 21 earnings call in February. So I think we 22 already gave a range for gain on sale for that 23 point in time. 24 So they would have our knowledge or 25 information, I guess. So it's odd that -- but,</p>

<p style="text-align: right;">230</p> <p>1 sure, yes, that's their consensus versus what 2 we had on this piece of paper. 3 Q. And closed volume -- the closed 4 volume is also a little higher for -- for the 5 March 2021 revised forecast at 103.1 billion 6 versus analyst consensus at 102.2 billion, 7 right? 8 A. Yes, sir. Uh-huh. 9 Q. Now, adjusted revenue is lower at 10 the March 2021 revised forecast versus analyst 11 consensus, right? 12 A. It is. Now we're down into talking 13 about 73 bucks or 70 -- whatever that is in, I 14 guess, billions. 2 percent in -- at this point 15 in time, any loan volume change, all the things 16 we discussed previously in terms of the 17 Capital Markets, hedging -- and there's so many 18 variables. I wouldn't look at that and say 19 they are vastly different. 20 Q. Now -- 21 A. Our EBITDA is higher in this 22 particular example. 23 Q. Sure. 24 So rocket regularly tracked analyst 25 expectations, right?</p>	<p style="text-align: right;">232</p> <p>1 BY MR. BARRY: 2 Q. Was it an important metric to be 3 considered by you? 4 A. No. 5 Q. If Rocket's internal forecasts 6 showed materially lower projections than 7 analysts were projecting publicly in the 8 market, what you would -- strike that. I'll 9 wait on that. 10 But you're aware that the corporate 11 finance team at Rocket tracked the analyst 12 expectations, analyst consensus, on a weekly 13 basis and compared that to Rocket's own 14 internal forecasts on a weekly basis, right? 15 MR. SCOTT: Objection, form. 16 A. No. I couldn't say I was aware how 17 often they looked at it. The finance team was 18 also part of the investor relations. 19 So they're communicating with 20 investors. So probably for that group, having 21 an understanding would be important to them but 22 not relevant to the broader operation of the 23 business. 24 BY MR. BARRY: 25 Q. What's the Compass?</p>
<p style="text-align: right;">231</p> <p>1 MR. SCOTT: Objection, form. 2 A. I mean, certainly I think the IR team 3 in that case or the PR -- they talked about 4 them, had conversations. 5 From a relevancy perspective, from my 6 seat, you're thinking about the growth of the 7 organization over the long haul, so analyst 8 adjustments week to week, month to month, 9 probably not that relevant. 10 But so I wouldn't use the word 11 necessarily "tracked," but they looked at them 12 and Brian and his team certainly understood 13 them. 14 BY MR. BARRY: 15 Q. They looked at them on a weekly 16 basis, didn't they? 17 MR. SCOTT: Objection to form. 18 A. I'm sorry. No, I can't say that. 19 BY MR. BARRY: 20 Q. Was it important to look at Rocket's 21 internal forecasts versus how the market 22 expected Rocket to perform? 23 MR. SCOTT: Objection to form. 24 A. I don't know. When you say 25 "important," I guess, important for what?</p>	<p style="text-align: right;">233</p> <p>1 A. It's information that finance sends 2 out to give people a basic understanding of 3 what's happening in the business; used 4 sparingly because most leaders are also looking 5 at their own information as we talked about 6 earlier. 7 Q. Did you receive a copy of the 8 Compass? 9 A. I think I did in email. Sometimes 10 I printed it. Sometimes I didn't. 11 Q. Who maintains the Compass? 12 A. I don't know. 13 Q. Do you know what databases are used 14 to pull information to create the Compass? 15 A. I don't. 16 Q. Let's look at page -- I'm sorry. 17 MR. BARRY: Let's look at 18 Exhibit 21. 19 (Email with attachment 03/23/2021, 20 beginning Bates 21 ROCKET_DELAWARE00025566, marked as 22 Exhibit 21.) 23 A. Exhibit 21? 24 MR. BARRY: I'm going to give it to 25 you.</p>

<p style="text-align: right;">234</p> <p>1 MR. SCOTT: He's going to mark it. 2 BY MR. BARRY: 3 Q. Exhibit 21 is the Compass report -- 4 I'm sorry. It's -- it's an email with an 5 attachment produced at 6 ROCKET_DELAWARE00025566. 7 It is an email dated March 23rd, 8 2021, attaching the Compass dated March 23rd, 9 2021. 10 Do you see that? 11 A. I do. 12 Q. And this is the same week as the 13 audit and board committee meetings that we 14 just reviewed, right? 15 A. Yeah. It looks like this is late in 16 the evening on the 23rd. 17 Q. Okay. Let's look at page 33 of 72. 18 So this includes Rocket's internal 19 forecasts on a quarterly basis for the full 20 year 2021, right? 21 A. It includes a forecast that someone 22 has put together. I will not call them 23 Rocket's forecasts because there's just no way, 24 on March 23rd, you could be predicting what is 25 going to happen in most of Q2, let alone Q3 and</p>	<p style="text-align: right;">236</p> <p>1 right? 2 A. Correct. 3 Q. Okay. 4 A. So -- a lot of this, just by 5 watching, like consumer, partner, this is being 6 tracked and published out there all the time, 7 how many loans companies are doing. You're 8 watching your competition. 9 So a lot of this information you can 10 get to by understanding our market share and 11 understanding what's happening in the mortgage 12 market. 13 Q. And based on the market, to your 14 understanding, your corporate finance 15 department's understanding of the market, this 16 is what they came up with, right? 17 MR. SCOTT: Objection, form. That 18 was -- 19 BY MR. BARRY: 20 Q. Okay. Right? 21 A. Yeah. Some analyst in the finance 22 group took their best shot at putting together 23 a scenario. 24 But as I said before, having done 25 this for a long period of time, I was sitting</p>
<p style="text-align: right;">235</p> <p>1 Q4. 2 There are so many variables that are 3 going to go into this. And I would say if we 4 were to look back, 80 percent or plus of this 5 data would probably be inaccurate when we 6 actually looked at what occurred in any given 7 year. 8 Q. But these were prepared by the 9 corporate finance team? 10 A. I don't know who Enzo Barretta is, 11 but maybe. 12 Q. Okay. Now, these are nonpublic 13 numbers, right? 14 A. Some of these are public because we 15 issued some of this, I think, in our -- in our 16 earnings calls, so forth, as we went through 17 the quarters. 18 Q. Well, this is dated March 23rd, 19 2021, right? 20 A. It is, yes. 21 Q. You hadn't published your first 22 quarter results yet, had you? Right? 23 A. No, I think we gave some guidance. 24 Q. Then you had guidance, but you 25 hadn't published numbers, actual results,</p>	<p style="text-align: right;">237</p> <p>1 at my home after I'd sent 20-some-thousand 2 people home for the Pandemic. 3 And the bond -- as you probably can 4 recall, the stock market was crashing, the bond 5 market was rallying, and we saw interest rates 6 that no one had forecasted. 7 I can recall when, unfortunately, 8 planes hit the Twin Towers. I can recall event 9 after event after event that I have no control 10 over, probably more than any other industry, 11 making it almost impossible to predict what 12 will happen day to day in the mortgage market. 13 And then, what if the government 14 decides to get involved and buy mortgage-backed 15 securities? 16 What if they decide to add 20 or 30 17 or 40 basis points to a loan level? 18 What if they change the loan amount? 19 So you have to react to what's 20 happening in the day. 21 You can look back in time to give 22 yourself some guidance. But anchoring any 23 decision on what someone is forecasting in the 24 future is something I would not do. 25 And, again, I think we beat this</p>

<p style="text-align: right;">238</p> <p>1 number, or the previous one you showed me, by 2 over \$50 billion when they claimed that rates 3 were going to be rising. 4 So good thing we're not relying on 5 this paperwork. This paperwork was meant for a 6 board to get educated about the mortgage 7 industry. 8 MR. SCOTT: You're pointing to 9 Exhibit -- 10 A. Correct. 11 MR. SCOTT: -- Exhibit 20? 12 A. Exhibit 20. 13 BY MR. BARRY: 14 Q. Okay. So I'd like to focus back on 15 Exhibit 21 on page 33 of 72. 16 These forecasts were nonpublic 17 forecasts, right? 18 MR. SCOTT: Objection, form. 19 A. This particular piece of paper was 20 not given to the public because there's nothing 21 on here that is any different than if someone 22 were to go and look at the MBA forecast, look 23 at our market share, and then on their own try 24 to determine what might happen with our loan 25 production, what might happen with our interest</p>	<p style="text-align: right;">240</p> <p>1 2021 forecast at 3.69, right? 2 A. It does. 3 Q. And a second quarter forecast at 4 3.05, right? 5 A. That's what it has on this piece of 6 paper. In March, I think it would be very 7 hard -- like we talked about in Q1, you had two 8 months, in this case almost three months, of 9 real data. 10 In Q2, you haven't had any data, so 11 it would be hard to know with any certainty 12 what that number would be. 13 Q. Right. And for Q3, it's 2.95. And 14 in Q4, it's 2.86, right? 15 A. It looks like someone has basically 16 taken the language that's been out there in the 17 press about rates and margins coming down and 18 just come up with some sort of a cascade here. 19 Q. Well, let's be careful. Let's be 20 clear. It says 2.95 for Q3 2021, and 2.86 for 21 Q4 2021, right? That's what that says? 22 A. Yes. 23 MR. SCOTT: Objection to form. Move 24 to strike counsel's statement where he 25 asked the witness to be careful. I don't</p>
<p style="text-align: right;">239</p> <p>1 rates, our gain on sale. 2 We've been saying for a year that 3 gain on sale would return to normal. 4 So whether this particular piece of 5 paper was published or not, the data on this is 6 very accessible to anyone in the marketplace. 7 And analysts, of course, use that data to come 8 up with their own projections of what will 9 occur. 10 BY MR. BARRY: 11 Q. So -- but as you admitted, these 12 numbers, this forecast, was not published 13 publicly? 14 MR. SCOTT: Objection to form. 15 A. This particular piece of paper that 16 had numbers that were not our company's 17 forecast was not given to the public. 18 BY MR. BARRY: 19 Q. Okay. Let's look at line 13. 20 "Rate Lock on Gain" -- I'm sorry -- 21 "Rate Lock Gain on Sale Margin (excl. 22 Repurchase provision, Rockpile)." 23 Do you see that? 24 A. I do. 25 Q. Okay. So this shows that -- a Q1</p>	<p style="text-align: right;">241</p> <p>1 think that's appropriate. 2 BY MR. BARRY: 3 Q. That's what the numbers say, right? 4 MR. SCOTT: Objection to form. 5 A. They do say that here. They say that 6 here. They're inaccurate, but they do say 7 that. 8 BY MR. BARRY: 9 Q. Then for CY 2021, there's a CY 2021 10 forecast at 3.18 percent, right? 11 A. Yeah. That's what they've put on 12 this piece of paper. 13 Q. Okay. So according to this 14 forecast, Rocket's showing a drop of about 17 15 percent from Q1 to Q2, and then steady 16 declines after that of about 2 to 3 percent 17 each quarter after that, right? 18 MR. SCOTT: Objection to form. 19 A. Yeah. I would say Rocket's not 20 showing anything. 21 Again, this is a hypothetical. This 22 is not specific to what we thought would happen 23 or knew what would happen. No one could know 24 what would happen. 25 The good news is, what we would know</p>

<p style="text-align: right;">242</p> <p>1 is that we would have the ability through our 2 marketing, our sales, to take all kinds of 3 other actions to affect revenue, which is what 4 the Company is driven off of, to make sure that 5 we had a successful year. 6 So I like to focus on the things 7 I can control because I can't control what's 8 going to happen, nor do I know, nor does anyone 9 know what's going to happen with certainty when 10 it comes to interest rate. 11 BY MR. BARRY: 12 Q. But this forecast is showing a 13 17 percent drop from the first to the second 14 quarter, and then 3 percent drops for each 15 quarter after that, right? 16 MR. SCOTT: Objection, form. 17 A. This piece of paper is, yes. 18 BY MR. BARRY: 19 Q. Okay. And let's look at revenue. 20 This piece of paper is showing adjusted 21 revenue of \$4 billion -- \$4 billion in the 22 first quarter, 3.2 in the second quarter, 23 right? 24 A. Yes. 25 Q. 2.695 in the third quarter, and</p>	<p style="text-align: right;">244</p> <p>1 actually be a somewhat accurate number because 2 this is at the end of March. 3 Regarding Column C, that's just a 4 possibility. It's not a forecast that I would 5 rely on because there are so many variables 6 with, whatever it is, nine-plus months left in 7 the year. 8 Q. Sure. But you can compare, for 9 example, the 3.18 and the 12.214 to the same 10 CY numbers on the previous page of 3.18 and 11 12.214, right? 12 MR. SCOTT: Objection to form. 13 A. I think I know where you're getting 14 the 3.184, and then what was the -- 15 BY MR. BARRY: 16 Q. 12.214? I'm looking at lines 13 and 17 16 here and comparing that to -- 18 A. Where is "here," sir? 19 MR. SCOTT: You have to be a little 20 more clear. 21 BY MR. BARRY: 22 Q. I'm sorry. You're right. You're 23 absolutely right. I'm sorry. On page 34 of 24 72. 25 MR. SCOTT: 34 of 72.</p>
<p style="text-align: right;">243</p> <p>1 2.317 in the fourth quarter, right? 2 A. Yes. That's what's on the paper. 3 Q. For a total of, for the total CY '21 4 forecast, of 12.214, right? 5 A. Yes. I think 6 or \$700 million shy 6 of what the actual numbers would up being. 7 Q. And this is comparing internal 8 versus analyst forecasts on page 34 of 72, 9 right? 10 MR. SCOTT: He wants you to move to 11 34, I think. 12 A. Understood. 13 BY MR. BARRY: 14 Q. So this is showing, in Columns D and 15 E, what the analyst consensus was as compared 16 to what this forecast was in Columns B and C, 17 right? 18 A. I'm reading. I think you're asking 19 me to look at E14 for the analysts? Is that -- 20 Q. Well, these charts. There's a 21 column for B -- Columns B and C show "RKT 22 forecast, FCST12." 23 And that's Q1 '21 forecast and CY 24 '21 forecast, right? 25 A. Yes. Again, the Q1 forecast might</p>	<p style="text-align: right;">245</p> <p>1 BY MR. BARRY: 2 Q. I'm looking at lines 13 and 16 in 3 Column C. It's 3.18 and 12.214. 4 (Clarification by the reporter.) 5 A. And where is that? 6 BY MR. BARRY: 7 Q. Under Column -- 12.6. 8 Oh, I'm sorry. "Adjusted Revenue." 9 A. Yes. "Adjusted Revenue." 10 Q. Okay. And then we can compare those 11 same numbers on the prior page at lines 13 and 12 16 for rate lock gain on sale margin and 13 adjusted revenue of 3.18 percent and 14 12 billion, 214 million. 15 A. Yes. Inaccurate numbers, which -- 16 that's why we don't share them with the street. 17 Q. But -- okay. So those are the 18 comparisons against analyst consensus in 19 Columns D and E, which is comparing, for 20 example, analyst consensus GOSM at 21 3.81 percent with CY '21 at 3.5 percent, 22 right? 23 A. Yeah. What we did is we put the 24 letters across the top and we put the numbers 25 down the side so when we're talking to each</p>

<p style="text-align: right;">246</p> <p>1 other, we can direct the person to the right 2 box as opposed to just throwing the numbers 3 out. 4 If you could do that for me, it would 5 get a lot easier. 6 Q. Sure. Sure. 7 In Column D13 -- 8 A. Yes, sir. 9 Q. -- it says Q1 '21 forecast -- and 10 this is under "Analyst Consensus" -- is 11 3.81 percent? 12 A. My D13 is not Q1. I'm sorry. 13 You mean B? Which page are you on? 14 Let's start there. 15 Q. I'm looking at 34 of 72. 16 A. Okay. And D -- 17 Q. D as in dog, 13. 18 A. 13. Yes, sir. 19 Q. Analyst consensus, Q1 '21 forecast, 20 is 3.18 percent, right? 21 A. Yes, sir. And, again, I'm not even 22 sure -- I think we talked about it -- what the 23 analyst consensus definition is here. 24 Is that on the previous page or where 25 does it say that?</p>	<p style="text-align: right;">248</p> <p>1 my experience, is what the adjusted net income 2 will be and what the earnings per share will 3 be. 4 And so outside of focusing on the 5 in-the-quarter gain on sale, I don't know 6 anybody that would look at a yearly forecast 7 for that and put any weight into it. There's 8 too much variability. 9 Q. Okay. Let's look at adjusted 10 revenue. 11 And adjusted revenue for the CY '21 12 forecast is -- for analysts at cell E16, it 13 says 13 billion, 43 million, right? 14 A. Yes, sir. 15 Q. And that is higher than what's 16 listed as an RKT forecast in cell C16, 17 adjusted revenue of 12 billion, 214 million, 18 right? 19 A. That's why I would not rely on this. 20 Because knowing all the other strategies and 21 levers, I felt pretty confident we could do 22 other things to drive revenue, and I think we 23 came in real close to 13 billion that year. 24 So, again, back to a yearly forecast 25 being incredibly hard to predict, it's just not</p>
<p style="text-align: right;">247</p> <p>1 Q. If you look down at Footnote 1 on 2 line 36 -- 3 A. Okay. It's choppy, but I'm assuming 4 it says something. 5 MR. SCOTT: March 9, 2021. 6 A. Okay. Yes, sir. 7 BY MR. BARRY: 8 Q. So 3.1 -- 3.81 percent is higher 9 than the RKT forecast listed in cell B13 of 10 3.69 percent, right? 11 A. It is, yes. 12 Q. And looking at the Yearly CY '21 13 Forecast under E13 of 3.5 percent -- 14 Do you see that? 15 A. I do. 16 Q. That's higher than the RKT forecast 17 in C13 of 3.18 percent, right? 18 A. It is. I think each analyst is 19 trying to figure out how gradually rates will 20 come down. 21 Everyone in this year wasn't for 22 certain. Clearly when we got in April, things 23 got bumpier than anyone had expected. 24 But again, at the end of the day, 25 what the analysts are trying to figure out, in</p>	<p style="text-align: right;">249</p> <p>1 something you look at. 2 Q. But this number is showing, in 3 Column G16, adjusted revenue RKT forecast 4 being 830 million lower than analyst consensus 5 forecast for CY '21, right? 6 A. Yes. Someone has built a formula 7 that looks to take cell E16 and subtract cell 8 C16. 9 Q. And adjusted net income, down on 10 line 33, is also lower for CY '21 RKT at 4.279 11 and analyst forecast at 4.927, right? 12 A. On this piece of paper, I mean, 13 whoever produced this -- they put that number 14 in. 15 Those two numbers, one is larger than 16 the other but not relevant to what is actually 17 happening at our organization. 18 Q. So as of March 23, 2023, this -- the 19 Rocket Compass model that is circulated on a 20 weekly basis is showing rate lock gain on sale 21 margin, adjusted revenue, and adjusted net 22 income for both the first quarter -- I'm 23 sorry, for the full CY '21 being lower than 24 analyst forecasts for rate lock -- adjusted 25 gain on sale margin, adjusted revenue, and</p>

<p style="text-align: right;">250</p> <p>1 adjusted net income, right?</p> <p>2 MR. SCOTT: Now hold on. He started</p> <p>3 by saying "So as of March 23, 2023." And</p> <p>4 this year is 2023.</p> <p>5 MR. BARRY: You're absolutely right.</p> <p>6 I'm sorry. Let me rephrase that</p> <p>7 question.</p> <p>8 BY MR. BARRY:</p> <p>9 Q. So the March 23, 2021, Compass</p> <p>10 report was showing rate lock GOSM, adjusted</p> <p>11 revenue, and net income for the full calendar</p> <p>12 year 2021 being lower in RKT forecasts than it</p> <p>13 was in industry consensus, right?</p> <p>14 A. I think you used the word "model" at</p> <p>15 some point in time and "forecast," and these</p> <p>16 are neither of those things.</p> <p>17 If we were to go talk to the head of</p> <p>18 sales, he would tell you what his forecast</p> <p>19 would be for loan production.</p> <p>20 The head of wholesale, he would tell</p> <p>21 you his forecast.</p> <p>22 If we go to Capital Markets, they</p> <p>23 would give you their best estimate of where</p> <p>24 they're at, and then they would look at</p> <p>25 industry predictions on what the industry might</p>	<p style="text-align: right;">252</p> <p>1 figures on this page for analyst consensus,</p> <p>2 rate locking on sale margin, adjusted revenue,</p> <p>3 and adjusted net income, right?</p> <p>4 MR. SCOTT: Objection, form.</p> <p>5 A. I have no idea how the analysts were</p> <p>6 coming up with their projections. But on this</p> <p>7 piece of paper, our numbers were different than</p> <p>8 theirs.</p> <p>9 BY MR. BARRY:</p> <p>10 Q. And the numbers were lower than</p> <p>11 theirs, right?</p> <p>12 MR. SCOTT: Objection to form.</p> <p>13 A. I suppose, if you want to be</p> <p>14 specific. But the analyst numbers around rate</p> <p>15 lock -- well, I don't want to speak for you.</p> <p>16 Do you want to specify the numbers</p> <p>17 you're referencing?</p> <p>18 BY MR. BARRY:</p> <p>19 Q. 3.5 is higher than 3.18, right?</p> <p>20 MR. SCOTT: Which is the metric</p> <p>21 you're referring to?</p> <p>22 BY MR. BARRY:</p> <p>23 Q. Okay. Is the number 3.5 higher than</p> <p>24 the number 3.18?</p> <p>25 MR. SCOTT: He's just saying --</p>
<p style="text-align: right;">251</p> <p>1 do.</p> <p>2 Then we look at all the strategies in</p> <p>3 that board deck to grow our organization. And</p> <p>4 all that would factor into the reality of what</p> <p>5 we could accomplish that year.</p> <p>6 So, again, an analyst plugging some</p> <p>7 numbers in on a piece of paper is different</p> <p>8 than a true forecast. And in this business, as</p> <p>9 I've already kind of spoke to, it is very, very</p> <p>10 challenging to predict more than 30 or 60 days</p> <p>11 out in any given moment what you're going to do</p> <p>12 because you just don't know.</p> <p>13 So this is not a forecast. This is</p> <p>14 not a model. It's a report that we used</p> <p>15 specifically to look at historical data.</p> <p>16 I don't know who used this -- these</p> <p>17 documents, but certainly we did not look at</p> <p>18 these to think about the performance or the</p> <p>19 future of the Company.</p> <p>20 Q. Okay. Under Columns B and C, the</p> <p>21 first line says "RKT Forecast," right?</p> <p>22 A. Yes.</p> <p>23 Q. Okay. And these numbers for rate</p> <p>24 lock on sale margin, adjusted revenue, and</p> <p>25 adjusted net income, are lower than the</p>	<p style="text-align: right;">253</p> <p>1 A. Yes, sir.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. Is the number 13 --</p> <p>4 A. It's not relevantly higher, but yes,</p> <p>5 sir.</p> <p>6 Q. Is the number 13 billion, 43 million</p> <p>7 higher than 12 billion, 214 million?</p> <p>8 A. Yes, sir.</p> <p>9 Q. Is the number 4 billion, 927 higher</p> <p>10 than the number 4 billion, 279?</p> <p>11 A. Yes, sir.</p> <p>12 Q. Okay. So --</p> <p>13 A. You've just demonstrated that a bunch</p> <p>14 of irrelevant numbers are higher to each other.</p> <p>15 Q. But on these reports, that wasn't</p> <p>16 always the case, right? Sometimes Rocket --</p> <p>17 what's listed as RKT forecasts were higher</p> <p>18 than analyst consensus, right?</p> <p>19 A. Again, going back to the</p> <p>20 impossibility to predict the future, I would</p> <p>21 say there would be always variation in what</p> <p>22 analysts thought would happen versus what</p> <p>23 happened.</p> <p>24 MR. BARRY: Let's look at Exhibit --</p> <p>25 this is going to be 21. Is it 21 or 22?</p>

<p>254</p> <p>1 MR. MORGANROTH: 22. 2 MR. BARRY: Thank you. 3 (Email with attachment 02/16/2021, 4 beginning Bates 5 ROCKET_DELAWARE00000105, marked as 6 Exhibit 22.) 7 BY MR. BARRY: 8 Q. Exhibit 22 is an email with an 9 attachment dated February 16th, 2021, produced 10 at ROCKET_DELAWARE00000105. 11 This is the Compass Weekly Financial 12 Forecast dated February 16th, 2021. 13 Have you ever seen this document? 14 MR. SCOTT: Just take a moment to 15 review it. 16 A. I can't say that I've seen this 17 specific document. But as we've established, 18 I've seen Compass reports in the past. 19 BY MR. BARRY: 20 Q. Okay. This was before the fourth 21 quarter 2020 earnings announcement, right? 22 A. Yes. That occurred on February 25th. 23 Q. So let's look at page 20 of 38. 24 This again shows -- this says "RKT 25 Internal Forecast - Quarterly."</p>	<p>256</p> <p>1 A. Yes, sir. 2 Q. And this is showing CY '21 forecast 3 at 3.59 percent, right? 4 A. In this particular date on this form, 5 yes. 6 Q. Okay. And then the next page, 21 of 7 38, this is -- you're seeing this, again, 8 compares the RKT internal forecast with 9 investor relations consensus. 10 Do you see that? 11 A. I do. 12 Q. Okay. So let's look at Column B, as 13 in boy, 13, which is the RKT Internal Forecast 14 for Q1 '21. And you see that's at 15 3.96 percent, the same one we looked at the 16 prior page? 17 A. Yes, sir. 18 Q. And for CY '21, we have 19 3.59 percent. Again, the same numbers from 20 the prior page, right? 21 A. Yes, sir. 22 Q. And then for the analyst consent -- 23 for the investor relations consensus for Q1 24 '21, it's 3.61 percent, right? 25 A. Yeah.</p>
<p>255</p> <p>1 Do you see that? 2 A. I do. 3 Q. Okay. Let's look at line 13. Let's 4 look at B, B as in boy, 13. 5 A. Okay. 6 Q. And this is the Q1 '21 forecast. 7 And it says -- and this is for rate lock gain 8 on sale margin. 9 And for Q1 '21 forecast, it says 10 3.96, right? 11 A. Yes, sir. 12 Q. And it drops to 3.60 in Q2 '21, 13 right? 14 A. Yes. On this particular form it 15 does, yes. 16 Q. And then it goes down to 17 3.47 percent for Q3? 18 A. Yeah. I think we're following kind 19 of the industry expectations that over the 20 course of the year we'd see some pressure on 21 interest rate and that we'd see gain drop. 22 Q. So it goes down from 3.6 in Q2 '21 23 to 3.47 in Q3 '21, right? 24 A. It does. 25 Q. And Q4 '21, it goes to 3.22, right?</p>	<p>257</p> <p>1 Q. And for CY '21, it's 3.39 percent, 2 right? 3 A. Yes. On this document for investor 4 relations it is, yes. 5 Q. So for adjusted revenue, RKT 6 internal forecast is showing, for Q1 '21, 7 4 billion, 363 million, right? 8 A. I see that here, yes. 9 Q. And for CY '21, it's showing 10 14 billion, 330 million, right? 11 A. Yes. 12 Q. And those two numbers are higher 13 than the Investor Relations Consensus Q1 '21 14 Forecast of 2.984 and the CY '21 forecast of 15 11 billion, 199 million, right? 16 A. On this piece of paper, yes, they 17 are. 18 Q. So prior to the -- prior to the 19 fourth quarter earnings announcement, Rocket 20 was forecasting internally that it was 21 outperforming what analyst expectations were, 22 right? 23 MR. SCOTT: Objection to form. 24 A. In this particular form that looks 25 like it was designed for investor relations, we</p>

<p style="text-align: right;">258</p> <p>1 were showing that Q1 was going to be better 2 than what analysts expected. I believe it was. 3 But for the -- again, for the full 4 year, just like I would look at the other one 5 and say that's probably soft; I would probably 6 look at this one and say it's probably high, 7 you know? 8 So I wouldn't rely on this, me 9 personally, to do anything that is 10 business-related because there's just too many 11 variables in a year-long number. 12 So they're going to go up and down. 13 They're going to fluctuate between where we're 14 at and where the analyst is at. And a lot of 15 that is just timing based on the data you're 16 pulling from the markets. 17 BY MR. BARRY: 18 Q. But the fact that the -- what's 19 listed as RKT Internal Forecasts as compared 20 to the Investor Relations Consensus on 21 pages 21 of 38 of Exhibit 21 is showing -- is 22 showing that internally, Rocket believed it 23 was performing better than analyst 24 expectations, right? 25 MR. SCOTT: Objection to form.</p>	<p style="text-align: right;">260</p> <p>1 certain that at the time of the earnings 2 forecast, we would be -- because the analysts 3 could have changed their -- they're changing 4 their understanding as real data comes in to 5 them as well. 6 Q. Flip back to Exhibit 7, please, 7 which is the chat with the Wall Street Journal 8 article produced at Rocket 35794 -- 9 ROCKET_DELAWARE00035794. 10 MR. SCOTT: What's the exhibit 11 number? 12 MR. BARRY: I think it's Exhibit 7. 13 It's Exhibit 8? Thank you. 14 MR. SCOTT: There we go. 15 BY MR. BARRY: 16 Q. And we looked at this paragraph 17 earlier. It's the one, two, third, fourth, 18 fifth paragraph of the article, beginning "As 19 is typical in a heavy volume market." 20 Do you see that? 21 A. I do. 22 Q. And it says "Rocket expects gain on 23 sale to narrow further to a range of 3.6 to 24 3.9 in the first quarter. That is still 25 better than what Wall Street was expecting at</p>
<p style="text-align: right;">259</p> <p>1 A. I would say for Q1. I wouldn't say 2 Rocket believed anything for the year-long. As 3 I said before, we would not rely on a year-long 4 forecast. It's -- it's impossible. 5 BY MR. BARRY: 6 Q. But the fact that Rocket's internal 7 forecasts were higher than analyst 8 expectations is consistent with what Rocket 9 announced in its fourth quarter earnings 10 release, right? 11 MR. SCOTT: Objection, form. 12 A. Yeah. You would have to specify -- 13 you said "like earnings." Like what earnings? 14 BY MR. BARRY: 15 Q. The fourth quarter earnings release 16 that we looked at earlier today. 17 A. Yes. We knew -- or we -- I suppose 18 we would have known here that we were doing 19 well. 20 Now, I'll tell you on February 16th, 21 you have no idea where the analyst consensus is 22 going to be because they are always updating 23 their numbers as well. 24 So I don't know if IR would be able 25 to say on February 16th that they would be</p>	<p style="text-align: right;">261</p> <p>1 below 3.6, according to analyst estimates 2 compiled by Visible Alpha." 3 Do you see that? 4 A. I do. 5 Q. So that is consistent with what 6 we're seeing on page 21 of 38 of the Compass 7 report from February 16, right? 8 MR. SCOTT: Objection, form. 9 A. I mean -- I don't know which exhibit 10 it is. 11 MR. SCOTT: Yeah, I don't know which 12 one he's going to. 13 MR. BARRY: It should be Exhibit 22. 14 MR. SCOTT: 22? You want him to go 15 back to Exhibit 22? 16 MR. BARRY: Yeah. Exhibit 22, which 17 is -- 18 MR. SCOTT: Which page number? 19 MR. BARRY: Exhibit [sic] 21 of 38. 20 MR. SCOTT: You mean page number 21 21 of 38? 22 MR. BARRY: Yeah. Page 21 of 38. 23 MR. SCOTT: He wants you to go back 24 now to these numbers here. 25 A. Okay. So we're looking at</p>

<p style="text-align: right;">262</p> <p>1 February 16th, and then we're looking at after 2 the earnings call. And -- 3 BY MR. BARRY: 4 Q. Exactly. 5 So the observation in the 6 Wall Street Journal article from March 1st, 7 that: 8 "Rocket expects gain on sale to 9 narrow further to a range of 3.6 to 10 3.9 in the first quarter. That is 11 still better than what Wall Street was 12 expecting at below 3.6 percent 13 according to analyst estimates 14 compiled by Visible Alpha." 15 The projections -- the forecasts, 16 rather, in -- on pages 20 and 21 of the Rocket 17 report dated February 16th, 2021, is 18 consistent with Rocket's expected performance 19 to be higher than what Wall Street was 20 expecting, right? 21 MR. SCOTT: Objection, form. 22 A. Well, Wall Street here is saying that 23 we're in a 3.6 to 3.9 range, which we're 24 bringing margin down like everybody is. 25 On this document you're showing me on</p>	<p style="text-align: right;">264</p> <p>1 I'll just note that while we were at the 2 break, I had a conversation with 3 Mr. Barry. He said he has approximately 4 two hours to go. 5 Our witness here, Mr. Farner, had to 6 make arrangements for someone to watch 7 his children. And so we're going to sit 8 for the next two hours and get this done 9 based on Mr. Barry's representation he 10 has approximately two hours to go. 11 MR. BARRY: Thank you. I will 12 endeavor to finish within two hours. 13 I hope to do so. I reserve all rights. 14 MR. SCOTT: Yeah. And to be clear, 15 while Delaware allows depositions to be 16 taken day-to-day, the subject matter of 17 this testimony shouldn't require more 18 than 7 hours of deposition. 19 I've been told we have 4 hours and 20 55 minutes on the record. And so 21 Mr. Barry's estimate of two hours fits 22 within the seven-hour time period, and we 23 will not be bringing Mr. Farner back 24 beyond the seven hours. 25 MR. BARRY: We're on Exhibit 23.</p>
<p style="text-align: right;">263</p> <p>1 the Compass, I think, it says analysts are 2 expecting a 3.6. 3 And then it says here, "It's better 4 than what Wall Street is expecting at 3.6." 5 But who knows if they're the same 6 analysts or different analysts, but they seem 7 very, you know, close. 8 So I guess I'm agreeing that in Q1, 9 we thought that our range would be higher than 10 what these analysts were expecting. 11 MR. BARRY: Look at Exhibit 23. 12 MR. SCOTT: Yeah. We've been going 13 over an hour now. So before you mark a 14 new exhibit, let's take a break. 15 MR. BARRY: Okay. Sure. 16 THE VIDEOGRAPHER: This marks the 17 end of media unit number 4. The time 18 is 4:46 p.m. 19 We are off the record. 20 (Recess taken.) 21 THE VIDEOGRAPHER: This marks the 22 beginning of media unit number 5. 23 We are back on the record 24 at 5:03 p.m. 25 MR. SCOTT: And before we start,</p>	<p style="text-align: right;">265</p> <p>1 (Email with attachment 03/22/2021, 2 beginning Bates 3 ROCKET_DELAWARE00025527, marked as 4 Exhibit 23.) 5 MR. BARRY: Thank you. 6 BY MR. BARRY: 7 Q. Exhibit 23 is an email dated 8 March 2nd, 2021, with the Compass report dated 9 March 22nd, 2021, produced at 10 ROCKET_DELAWARE00025527. 11 A. I think it's March 2nd, not 12 March 22nd. 13 Q. March -- I'm sorry. You're right. 14 March 2nd, 2021. 15 This is the first Compass report 16 after the 4th quarter 2020 results were 17 issued -- were released, right? 18 A. Perhaps. Again, like I said, 19 I don't -- I didn't look at each one, so I have 20 to go back and look at the calendar to see if 21 that coincided. 22 Q. Sure. 23 So the fourth quarter 2020 results 24 were released on February 25th, 2021. And 25 this is March 2nd, 2021.</p>

<p style="text-align: right;">266</p> <p>1 A. Right. So it's seven days. So I 2 just -- I can't say for sure, but -- 3 Q. Well, let's look at page 20 of 4 38, please. 5 This is the same chart we've seen 6 before with slightly different numbers. 7 All right. So we have in B, on 8 line 13, B13, which is the Q1 2021 forecast, 9 3.77 percent, right? 10 A. Yes. On this particular paper, this 11 time around, it's 3.77 -- you can see it 12 changes every single week. 13 Q. Yeah. And so -- and then it goes -- 14 it drops to 3.4 for Q2 at C13, right? 15 A. Yes, it does. 16 Q. And it goes down to 3.3 at D13 for 17 rate sale -- for rate lock gain on sale margin 18 for Q3 '21? 19 A. Yeah. I'm going to guess, based on 20 these all being even numbers now, .4 to .3 to 21 .2, again, it's just kind of -- people are 22 plugging in whatever based on what they're 23 hearing the industry say about possible gain on 24 sale changes. 25 Q. Yeah. So it goes from 3.4 to 3.3 in</p>	<p style="text-align: right;">268</p> <p>1 relations consensus -- 2 A. I just want to make sure I got it 3 right. Yes, sir. 4 Q. So then for the investor relations 5 consensus for Q1 '21, the consensus listed 6 here is 3.61, right? 7 A. Yes, sir. 8 Q. And for CY '21 forecast, it's 3.34, 9 right? 10 A. Yes, sir. 11 Q. And those -- both of those numbers 12 are higher than the forecast numbers listed, 13 right? 14 A. The investor relations numbers? 15 Q. Yes, are lower than -- let me 16 rephrase that. 17 The RKT internal forecast numbers 18 listed on lines B13 and C13 are higher than 19 the investor relations consensus numbers 20 listed at lines D13 and E13, right? 21 A. Yeah. I'll point out, we're 22 literally talking about a dozen basis points. 23 This is so -- just in this business, it's so 24 hard to know -- you can see our ranges 25 typically are 30 or 40 basis points. More</p>
<p style="text-align: right;">267</p> <p>1 Q3 to 3.2 in Q1, right -- Q4, right? 2 A. On this particular paper, yes. 3 Q. So this is showing CY '21 forecast 4 at 3.44 percent, right? 5 A. Yes. 6 Q. And adjusted revenue, again, you can 7 see it from -- starting at 4.019 billion, 8 dropping down quarterly to 2.645 billion by 9 fourth quarter 2021, right? 10 A. Yes. 11 Q. And the Columns G and H show the 12 delta from the prior forecasts, right? So the 13 Q -- 14 A. From -- it looks like from two 15 specific ones, yeah. 16 Q. Okay. So then let's look at the 17 consensus -- the comparison consensus on 18 page 21 of 38. 19 So let's look at B13, which is Q1 20 '21 forecast of 3.77 percent, which is the 21 same from the prior page, and C13, which is 22 CY '21 forecast, at 3.44 percent, same from 23 the previous page, right? 24 A. Yes, sir. 25 Q. Okay. And then for the investor</p>	<p style="text-align: right;">269</p> <p>1 shortage on loan, change in loan. 2 There's so many variables here. It 3 kind of speaks to the unpredictability of this. 4 You keep saying they're different, but, I mean, 5 it's kind of like saying -- I'm trying to think 6 of two model cars that are virtually the same, 7 but you get what I'm saying. It's -- it's 8 minute differences. 9 Q. Chevy and GMC? 10 A. Yeah. That's a good one. There you 11 are. Yeah. A Yukon versus a Chevy Tahoe. 12 That's right. 13 Q. But the revenue numbers, for 14 example, they're -- for Q1 '21 forecast, it's 15 4 billion, 19 versus investor relations 16 forecast at 2.984, right? 17 A. Yeah. I think the investors missed 18 how much loan volume we were doing, which was 19 driving some of these large variances we saw, 20 kind of speaking to our platform and how we 21 were able to market more in the fourth quarter 22 and just outperform what their expectations 23 were. 24 Q. Right. So the CY '21 forecast is 25 higher here at 13.053 versus 11.199 in the</p>

<p style="text-align: right;">270</p> <p>1 investor relations consensus, right?</p> <p>2 A. In this particular deck it is, yes.</p> <p>3 Q. Okay. So RKT internal forecasts</p> <p>4 generally are still higher than the investor</p> <p>5 relations consensus as of March 2nd, 2021,</p> <p>6 right?</p> <p>7 A. I don't know. I feel like one of</p> <p>8 the -- I'm getting confused on the dates, but I</p> <p>9 think -- I feel like one of the forecasts we</p> <p>10 looked at, it was actually the opposite.</p> <p>11 I can't remember kind of how we</p> <p>12 bounced around on the dates here.</p> <p>13 MR. SCOTT: Well, you know, just a</p> <p>14 note for the record. I'm not sure</p> <p>15 continued questions about whether numbers</p> <p>16 on these documents are different is a</p> <p>17 useful use of this witness' time. I will</p> <p>18 just note that for the record.</p> <p>19 There's been dozens of questions</p> <p>20 about numbers we'd probably stipulate to.</p> <p>21 MR. BARRY: Okay. Well, let's then</p> <p>22 look -- I'll try to do this quickly.</p> <p>23 We'll look at March 9th, which is going</p> <p>24 to be Exhibit 24.</p> <p>25 (Email with attachment 03/09/2021,</p>	<p style="text-align: right;">272</p> <p>1 Q. So it goes from 3.89 in the first</p> <p>2 quarter to 3.40 in the second quarter, right?</p> <p>3 A. Yeah. It looks like the same kind of</p> <p>4 numbers that we saw in the last one.</p> <p>5 Q. The 3.3 to 3.2?</p> <p>6 A. Yes, sir.</p> <p>7 Q. And 3.47 for the year, right?</p> <p>8 A. Yes, sir.</p> <p>9 Q. And revenues from 4.146 to 3.494 to</p> <p>10 2.910 to 2.641 for a total of 13.192 for the</p> <p>11 year, right?</p> <p>12 A. Yes, on this document, yes.</p> <p>13 Q. Okay. So I'd like to look at the</p> <p>14 next page, and we'll look at RKT Internal</p> <p>15 Forecast, which is for Q1 forecast of 3.89.</p> <p>16 A. On page 23?</p> <p>17 Q. Yes.</p> <p>18 A. And which line?</p> <p>19 Q. B, as in boy, 13.</p> <p>20 A. Yes, sir.</p> <p>21 Q. That's Q1 '21 forecast?</p> <p>22 A. Yes, sir.</p> <p>23 Q. And it says "CY '21 forecast at</p> <p>24 3.47 percent," right?</p> <p>25 A. Yes, sir.</p>
<p style="text-align: right;">271</p> <p>1 beginning Bates</p> <p>2 ROCKET_DELAWARE00025525, marked as</p> <p>3 Exhibit 24.)</p> <p>4 BY MR. BARRY:</p> <p>5 Q. Exhibit 24 is an email dated</p> <p>6 March 9th, 2021, produced at</p> <p>7 ROCKET_DELAWARE00025525, and it's the Compass</p> <p>8 Weekly Financial Forecast dated March 9th,</p> <p>9 2021.</p> <p>10 And if you could, could you go to</p> <p>11 page 22 of 40, and if you will look at lines</p> <p>12 B13, which is the Q1 '21 forecast at RKT</p> <p>13 Internal Forecast Quarterly, Q1 '21 forecast,</p> <p>14 rate lock gain on sale margin under B13 is</p> <p>15 3.89 percent, right?</p> <p>16 A. Yes, sir.</p> <p>17 Q. And it drops to 3.40 in Q1/Q2 '21,</p> <p>18 right?</p> <p>19 MR. SCOTT: You're not on --</p> <p>20 A. Oh, I'm sorry. I was on page 23.</p> <p>21 What page are you at?</p> <p>22 BY MR. BARRY:</p> <p>23 Q. Page 22 of 40, please.</p> <p>24 A. I'm sorry.</p> <p>25 Okay. I'm there now.</p>	<p style="text-align: right;">273</p> <p>1 Q. Now let's compare that to the</p> <p>2 analyst consensus at D.</p> <p>3 The Q1 '21 forecast is 3.82 percent,</p> <p>4 right?</p> <p>5 A. Yes, sir.</p> <p>6 Q. That's still lower than the Rocket</p> <p>7 internal forecast at 3.189, right?</p> <p>8 A. It's not seven basis points. It's --</p> <p>9 it's a change of an hour of something</p> <p>10 happening.</p> <p>11 Q. Okay. And the CY '21 forecast in</p> <p>12 analyst -- in the analyst consensus, however,</p> <p>13 is higher than the RKT internal forecast of</p> <p>14 3.47, right?</p> <p>15 A. By a handful of basis points, yes.</p> <p>16 Q. And since looking at the Compass</p> <p>17 forecasts from before the fourth quarter 2020</p> <p>18 results were issued to now, this is the first</p> <p>19 time that the CY '20 and '21 forecasts for</p> <p>20 analyst consensus were -- was higher than the</p> <p>21 internal CY '21 forecasts for RKT in the</p> <p>22 Compass reports, right?</p> <p>23 MR. SCOTT: Objection, form.</p> <p>24 A. I'd have to go back and look at each</p> <p>25 document. I didn't memorize each one, but --</p>

<p style="text-align: right;">274</p> <p>1 BY MR. BARRY:</p> <p>2 Q. All right.</p> <p>3 A. Like I said, it's a year forecast,</p> <p>4 which would be almost impossible to predict.</p> <p>5 And it's virtually the same.</p> <p>6 We -- again, talking about revenue</p> <p>7 here. There are a variety of ways to achieve</p> <p>8 that revenue.</p> <p>9 I think if you look over on C16,</p> <p>10 you'll notice our revenue is higher than the</p> <p>11 analyst revenue on E16.</p> <p>12 Q. Right.</p> <p>13 A. Even though they're gain on sale</p> <p>14 because there's so many variables that go</p> <p>15 into the -- you know, we're kind of like</p> <p>16 talking about if you put toilet paper in the</p> <p>17 bathroom or not at this point in time.</p> <p>18 Q. Right. So for -- you're right. So</p> <p>19 for CY '21 forecast, analysts were expecting</p> <p>20 13 billion, .002, right?</p> <p>21 A. At this particular moment.</p> <p>22 Q. Right.</p> <p>23 And the internal RKT forecast is</p> <p>24 putting 13.192, right?</p> <p>25 A. Yes. Okay.</p>	<p style="text-align: right;">276</p> <p>1 F13 is 3.32 percent, right?</p> <p>2 A. F13. Yes, sir.</p> <p>3 Q. And we've just adjusted revenue for</p> <p>4 Q1 '21. We're at 4 billion -- \$4 billion, 48</p> <p>5 million, right?</p> <p>6 A. Yep.</p> <p>7 Q. And for the year, it's</p> <p>8 12 billion, 692 million, right?</p> <p>9 A. Yes, sir.</p> <p>10 Q. Now let's look at the next page.</p> <p>11 And we have on lines B13 and C13 the same</p> <p>12 Q1 '21 and CY '21 forecasts from RKT from the</p> <p>13 prior page, right?</p> <p>14 A. Yes, sir.</p> <p>15 Q. And we have adjusted revenue of</p> <p>16 4 billion, 48 million -- 4 billion, 48 million</p> <p>17 for first quarter '21, and</p> <p>18 12 billion, 652 million for CY '21, right?</p> <p>19 A. Yeah. That's what the formula pumped</p> <p>20 out on this particular date for this document.</p> <p>21 As you can see, it's changing all</p> <p>22 over the place by the week.</p> <p>23 Q. Yep. And if we look at the analyst</p> <p>24 consensus numbers, both analyst consensus</p> <p>25 numbers for Q1 '21 and CY '21 are higher than</p>
<p style="text-align: right;">275</p> <p>1 Q. So let's look at I hope just one</p> <p>2 more, which is 25.</p> <p>3 (Email with attachment 03/16/2021,</p> <p>4 beginning Bates</p> <p>5 ROCKET_DELAWARE00025617, marked as</p> <p>6 Exhibit 25.)</p> <p>7 BY MR. BARRY:</p> <p>8 Q. This is an email dated March 16th,</p> <p>9 2021, produced at ROCKET_DELAWARE00025617, and</p> <p>10 it's the Compass Weekly Financial Forecast</p> <p>11 dated March 16, 2021.</p> <p>12 Do you see that?</p> <p>13 A. I do, yeah.</p> <p>14 Q. Okay. Look to -- please look at</p> <p>15 page 22 of 40.</p> <p>16 Are you there?</p> <p>17 A. I am, sir.</p> <p>18 Q. So this is the RKT Internal Forecast</p> <p>19 Quarterly, right?</p> <p>20 A. Uh-huh.</p> <p>21 Q. And for Q1 2021 at line B, as in</p> <p>22 boy, 13, it's showing 3.69 percent for the</p> <p>23 rate lock gain on sale margin, right?</p> <p>24 A. Yes, sir.</p> <p>25 Q. And then it says CY '21 forecast at</p>	<p style="text-align: right;">277</p> <p>1 the RKT internal forecasts of 3.69 and 3.32,</p> <p>2 right?</p> <p>3 A. Yes. In this case, they're coming</p> <p>4 down, but it looks like whoever did this is --</p> <p>5 we're coming down a little quicker than they</p> <p>6 are.</p> <p>7 Still, it's a matter of a handful of</p> <p>8 basis points.</p> <p>9 Q. And adjusted revenue, this is the</p> <p>10 RKT forecast of 4 billion, 48 for the first</p> <p>11 quarter, and 12 billion, 642 for the CY '21 is</p> <p>12 lower than the analyst consensus of 40 --</p> <p>13 4 billion, 94 million for the first quarter</p> <p>14 and 13 billion, 62 million for the year,</p> <p>15 right?</p> <p>16 A. It is on this document.</p> <p>17 I'll point out that just -- I think,</p> <p>18 seven days prior -- I'm trying to figure out</p> <p>19 which one we're looking at here. But here on</p> <p>20 the 3/16 number, if we go back to 3/02, the</p> <p>21 analysts, if I'm looking at this right, they've</p> <p>22 been forecasting 11.</p> <p>23 Q. I'm sorry. Which number are you</p> <p>24 comparing?</p> <p>25 A. Maybe I have my pages wrong. No, I</p>

<p style="text-align: right;">278</p> <p>1 think I have them right.</p> <p>2 I'm looking at the 2021 Rocket</p> <p>3 Internal versus IR on the 3/02.</p> <p>4 Q. 3/02. Okay.</p> <p>5 A. Yes. They're at 11-point -- I'm</p> <p>6 sorry -- 11.2 adjusted revenue on March 2nd?</p> <p>7 Q. Oh, yeah. Okay. I've got the</p> <p>8 number.</p> <p>9 A. And then I think you're talking to me</p> <p>10 about the 16th -- are you talking about for the</p> <p>11 16th right now?</p> <p>12 Q. I believe so. Yes.</p> <p>13 A. And they're at 13. So they kind of</p> <p>14 like -- for some reason, they went up.</p> <p>15 I couldn't explain to you what was driving</p> <p>16 them.</p> <p>17 But at the same time, I think we're</p> <p>18 going down a little bit. I guess I'm just</p> <p>19 pointing it out. It's nice that someone every</p> <p>20 week did this paperwork. But it's all over the</p> <p>21 board to the tune of billions of dollars. It's</p> <p>22 just -- it's just not reliable to be using.</p> <p>23 And so I'm glad we're going over it,</p> <p>24 but I just have to point out that that's --</p> <p>25 I think somebody in IR was probably like:</p>	<p style="text-align: right;">280</p> <p>1 gobbledygook of information.</p> <p>2 Did some analysts even update weekly?</p> <p>3 I just don't know. So I'm answering your</p> <p>4 questions based on the print on the paper, but</p> <p>5 in terms of like the reality of data behind it,</p> <p>6 I just want to be crystal clear, I can't speak</p> <p>7 to who created this, where they got it from, if</p> <p>8 it's accurate.</p> <p>9 It just -- so I just want that on the</p> <p>10 record. It's all over the place. And, again,</p> <p>11 not any -- and you can see why it would be --</p> <p>12 it would be something that I certainly wouldn't</p> <p>13 rely on.</p> <p>14 BY MR. BARRY:</p> <p>15 Q. We actually started with the</p> <p>16 March 23rd Rock Compass report.</p> <p>17 I just want to, I guess, close the</p> <p>18 book by going back to Exhibit 21.</p> <p>19 A. I have Exhibit 24 and Exhibit 23.</p> <p>20 Q. Exhibit 21 is the March 23 --</p> <p>21 A. You must have it.</p> <p>22 MR. SCOTT: I do. I'll just grab</p> <p>23 it.</p> <p>24 MR. BARRY: And this is 26?</p> <p>25 MR. MORGANROTH: The next one?</p>
<p style="text-align: right;">279</p> <p>1 Well, wait. I'm having conversations, so I</p> <p>2 need to know what analysts are thinking so I</p> <p>3 can inform them things we're working on and</p> <p>4 whatever.</p> <p>5 Because -- it would be very hard to</p> <p>6 try to use something that's moving around the</p> <p>7 way this is to make any projections or</p> <p>8 predictions about what's actually going to</p> <p>9 happen in your business.</p> <p>10 Q. Sure.</p> <p>11 But this was the first time, on</p> <p>12 March 16th, 2021, where both the GOSM</p> <p>13 forecasts and the adjusted revenue forecasts</p> <p>14 were lower for RKT than they were for analyst</p> <p>15 consensus since before the '20 -- the fourth</p> <p>16 quarter 2020 results were issued in February,</p> <p>17 correct?</p> <p>18 MR. SCOTT: Objection, form.</p> <p>19 A. Yes. So, again, I have no idea time</p> <p>20 frame of compiling this data, how accurate, but</p> <p>21 they have -- they have the analyst Q1 at 3.81</p> <p>22 on March 16th.</p> <p>23 On March 2nd, they have the analyst</p> <p>24 at 3.61.</p> <p>25 It's 334 -- you're talking about a</p>	<p style="text-align: right;">281</p> <p>1 MR. BARRY: Yes.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. And if you could, if you get to --</p> <p>4 if you get to the March 23rd Compass at</p> <p>5 Exhibit 21, please go to page 33 of 72. 33 of</p> <p>6 72.</p> <p>7 A. Yes, sir. I'm there, sir.</p> <p>8 Q. Okay. Exhibit 26, please.</p> <p>9 And Exhibit 33 -- page 33 of 72 of</p> <p>10 Exhibit 21, I just want to focus on the RKT</p> <p>11 internal forecast, Column C, Q2 '21 forecast,</p> <p>12 rate lock gain on sale margin of 3.05 percent.</p> <p>13 Do you see that?</p> <p>14 A. I do, yes.</p> <p>15 MR. BARRY: Okay. And I'm going to</p> <p>16 mark this as Exhibit 26.</p> <p>17 (Email with attachment 03/22/2021,</p> <p>18 beginning Bates</p> <p>19 ROCKET_DELAWARE00026190, marked as</p> <p>20 Exhibit 26.)</p> <p>21 BY MR. BARRY:</p> <p>22 Q. This an email dated March 22nd,</p> <p>23 2021, produced at ROCKET_DELAWARE00026190.</p> <p>24 Have you ever seen this document?</p> <p>25 MR. SCOTT: Just take a moment to</p>

<p style="text-align: right;">282</p> <p>1 review it.</p> <p>2 A. No, I don't think I personally was on</p> <p>3 this. I don't see my name on the email, no.</p> <p>4 BY MR. BARRY:</p> <p>5 Q. Who is Grant Filer?</p> <p>6 A. I don't know.</p> <p>7 Q. Who is John Shallcross?</p> <p>8 A. He's someone that is on the -- I</p> <p>9 think was on Brian Brown's team.</p> <p>10 Q. How about Pete Mareskas?</p> <p>11 A. I think he also was on, if I remember</p> <p>12 correctly, Brian Brown's team.</p> <p>13 Q. And Natasha Cooksey?</p> <p>14 A. Cooksey. Yeah, she's with Brian as</p> <p>15 well.</p> <p>16 Q. This is Mr. Filer circulating, under</p> <p>17 the heading "Analyst Consensus":</p> <p>18 "Please see attached for the</p> <p>19 updated consensus file."</p> <p>20 Do you see that?</p> <p>21 A. I do.</p> <p>22 Q. And at least on the first page, this</p> <p>23 is a screenshot of something called "IR</p> <p>24 Consensus as of 3/22/21 - Includes 13 of</p> <p>25 16 Analysts."</p>	<p style="text-align: right;">284</p> <p>1 (Short Message Report 03/24/2021,</p> <p>2 beginning Bates</p> <p>3 ROCKET_DELAWARE00097659, marked as</p> <p>4 Exhibit 27.)</p> <p>5 BY MR. BARRY:</p> <p>6 Q. Exhibit 27 is a text produced at</p> <p>7 ROCKET_DELAWARE00097659.</p> <p>8 This is a text between you and</p> <p>9 Mr. Elkins, right?</p> <p>10 A. It appears that, yes, sir, yeah.</p> <p>11 Q. And this is dated March 24th, 2021,</p> <p>12 right?</p> <p>13 A. Yeah. March 24th, yes. My birthday.</p> <p>14 Q. Happy birthday.</p> <p>15 A. Thanks. Well, call me in a few</p> <p>16 months. We can do it again.</p> <p>17 Q. So you were exchanging these texts</p> <p>18 during the March 23rd -- oh, this is the next</p> <p>19 page. Nevermind. This is the 24th.</p> <p>20 A. Yes, sir.</p> <p>21 Q. Mr. Elkins texts:</p> <p>22 "Julie called to get my thoughts on</p> <p>23 selling shares in RKT -- told her</p> <p>24 unlikely at these price levels, plus</p> <p>25 we'd have to take a discount, and</p>
<p style="text-align: right;">283</p> <p>1 Do you see that?</p> <p>2 A. I do see that, yes.</p> <p>3 Q. I just want to focus on -- we looked</p> <p>4 at the Q2 '21 forecast in Exhibit 21 at</p> <p>5 page 33 of 72 at 3.05.</p> <p>6 And I just want to compare that to</p> <p>7 the Q2 '21 forecast in Column C10 here of</p> <p>8 3.53.</p> <p>9 Do you see that?</p> <p>10 A. C10?</p> <p>11 Q. Yeah.</p> <p>12 A. Yes. Uh-huh.</p> <p>13 Q. And 3.53 percent analyst consensus</p> <p>14 is higher than 3.05 percent consensus -- of</p> <p>15 3.05 percent in the RKT forecast in Exhibit</p> <p>16 21, right?</p> <p>17 A. Yeah. We're all subject to the same</p> <p>18 information, but they may be interpreting it</p> <p>19 differently. Who knows.</p> <p>20 Q. Okay. It's 27?</p> <p>21 A. Shall I set these aside?</p> <p>22 Q. Yeah. I think we're done with the</p> <p>23 Compass reports.</p> <p>24 A. That's probably the most I ever</p> <p>25 looked at them. So there we are.</p>	<p style="text-align: right;">285</p> <p>1 she's going to call you to discuss."</p> <p>2 Do you see that?</p> <p>3 A. I do.</p> <p>4 Q. It says -- then it says, you also:</p> <p>5 "If we can net \$22."</p> <p>6 A. Yes, sir.</p> <p>7 Q. How did you come up with \$22?</p> <p>8 A. That's pretty consistent with</p> <p>9 everything we've been talking about. Scott had</p> <p>10 told me that it was a 2 to \$3 kind of</p> <p>11 commission range, and we were targeting</p> <p>12 something in the mid 20s.</p> <p>13 And I think -- go back and look at</p> <p>14 your chart, but I think the stock had been</p> <p>15 going up and down. And, let's see here -- on</p> <p>16 the 24th, it was in the 23 to 22 range, so we</p> <p>17 weren't going to do anything there, but kind of</p> <p>18 just consistent with the conversations we'd</p> <p>19 been having the whole time.</p> <p>20 I think we let the window close here,</p> <p>21 because it wasn't there, but -- just</p> <p>22 reiterating what we had already talked about.</p> <p>23 Q. So you previously told</p> <p>24 Morgan Stanley you weren't going to do it</p> <p>25 because the stock was going to go to \$30,</p>

<p style="text-align: right;">286</p> <p>1 right?</p> <p>2 MR. SCOTT: Objection to form.</p> <p>3 Misstates his testimony.</p> <p>4 A. I said I was sharing that with Scott</p> <p>5 to kind of push him because my experience had</p> <p>6 been in the past, if people didn't feel like</p> <p>7 I had conviction, then sometimes we would get</p> <p>8 taken advantage of. So I wanted him to be</p> <p>9 confident.</p> <p>10 BY MR. BARRY:</p> <p>11 Q. And then you say:</p> <p>12 "Well, let's hole the stock goes</p> <p>13 up."</p> <p>14 "Hope" the stock goes up.</p> <p>15 A. Yeah, I think that needs a</p> <p>16 correction. I'll take the correction.</p> <p>17 Q. And then you say: "Otherwise</p> <p>18 'F' it."</p> <p>19 What did you mean by that?</p> <p>20 And I'll spare the court reporter.</p> <p>21 A. Sure. I was under no strong feeling</p> <p>22 we had to sell. And just like the previous</p> <p>23 nine months, I think we felt that the fair</p> <p>24 market value of the Company was in the mid-20s.</p> <p>25 And if it got there, great. And if</p>	<p style="text-align: right;">288</p> <p>1 And Brian Brown reacts -- responds</p> <p>2 with something. Is Brian Brown the lawyer?</p> <p>3 A. No, but he was part of the team that,</p> <p>4 I think, was working on the -- you know, going</p> <p>5 back to that conversation about "let's get</p> <p>6 ready to pull the trigger" 16, 17 days ago,</p> <p>7 participating in whatever the proper legal</p> <p>8 discussions are to achieve that.</p> <p>9 Q. But he wasn't giving you legal</p> <p>10 advice?</p> <p>11 A. I can't say. I don't know. I don't</p> <p>12 know what it says.</p> <p>13 Q. Is Mr. Elkins a lawyer?</p> <p>14 A. I don't think so. Not in the</p> <p>15 capacity -- I know he's got a lot of degrees,</p> <p>16 but not in the capacity for us.</p> <p>17 Q. So was Mr. Elkins acting as a lawyer</p> <p>18 when he sent this text at 5:01 p.m.?</p> <p>19 A. Again, I don't think so. I can't see</p> <p>20 what he said though, so I just don't know.</p> <p>21 Q. Was he providing legal advice?</p> <p>22 A. I don't know.</p> <p>23 Q. And Mr. Brown, when he responded</p> <p>24 a minute later at 5:02 p.m., was he providing</p> <p>25 legal advice?</p>
<p style="text-align: right;">287</p> <p>1 not, there's no reason for us to sell. We</p> <p>2 understood Dan's goals to raise the 3 billion</p> <p>3 and allow him to do the work he wanted to in</p> <p>4 Detroit, but also trying to balance that with</p> <p>5 what was fair for the Company.</p> <p>6 MR. BARRY: Let's look at</p> <p>7 Exhibit 28.</p> <p>8 (Short Message Report 03/26/2021,</p> <p>9 beginning Bates</p> <p>10 ROCKET_DELAWARE00098513, marked as</p> <p>11 Exhibit 28.)</p> <p>12 BY MR. BARRY:</p> <p>13 Q. Exhibit 28 is a text dated</p> <p>14 March 26th, 2021, produced at</p> <p>15 ROCKET_DELAWARE00098513.</p> <p>16 Have you ever seen this?</p> <p>17 A. Yeah. This looks familiar to me.</p> <p>18 MR. SCOTT: Just review the whole</p> <p>19 thing.</p> <p>20 MR. BARRY: Sure.</p> <p>21 A. Okay.</p> <p>22 BY MR. BARRY:</p> <p>23 Q. You start with -- it says:</p> <p>24 "Oddly our stock went up today.</p> <p>25 Could you sell Monday?"</p>	<p style="text-align: right;">289</p> <p>1 A. I don't know what they're talking</p> <p>2 about, sir. I can't see it here.</p> <p>3 Q. And Mr. Brown again at 5:02 p.m.,</p> <p>4 was he providing legal advice?</p> <p>5 A. Same answer.</p> <p>6 Q. Okay. You have no reason to believe</p> <p>7 that he was providing legal advice because</p> <p>8 he's not a lawyer, right?</p> <p>9 A. I have no reason to believe either.</p> <p>10 I'd asked a question about selling</p> <p>11 stock on Monday. And these guys are in</p> <p>12 conversations with our attorneys and</p> <p>13 Paul Weiss, etc. They may have been sharing</p> <p>14 with me the legal steps. I just don't know.</p> <p>15 Q. In connection with the decision to</p> <p>16 sell securities, did RHI ever retain separate</p> <p>17 legal counsel from counsel that was</p> <p>18 representing the Company?</p> <p>19 MR. SCOTT: Objection, form.</p> <p>20 A. "The Company" being --</p> <p>21 BY MR. BARRY:</p> <p>22 Q. Rocket Holdings Inc.</p> <p>23 MR. SCOTT: Same objection.</p> <p>24 A. I can't -- I couldn't say for</p> <p>25 certain. It wouldn't be -- it wouldn't be</p>

<p style="text-align: right;">290</p> <p>1 surprising to me that Mr. Morganroth or others 2 may have been engaged with RHI, but I don't 3 know. I can't tell you that for a fact. 4 BY MR. BARRY: 5 Q. Well, you were the CEO of RHI, 6 correct? 7 MR. SCOTT: Objection, form. 8 A. I think at this point I was, but as 9 you probably saw in those previous documents, 10 Matt Rizik, I think, was handling the RHI side 11 of the details here. 12 BY MR. BARRY: 13 Q. I'm sorry. The Company, 14 Rock Holdings Inc. 15 Let's be clear. Did 16 Rock Holdings Inc. ever retain separate legal 17 counsel from Rocket Companies Inc. in 18 connection with the decision to sell 19 securities in the -- in March of 2021? 20 MR. SCOTT: Objection, form. 21 A. Okay. Then I understood the question 22 properly and I responded to it the way I... 23 BY MR. BARRY: 24 Q. Okay. Ms. Booth responds: 25 "Looks like options activity late</p>	<p style="text-align: right;">292</p> <p>1 the stock if it gets to the right price as we 2 get into the next week. 3 Q. Okay. And then Scott -- Mr. Elkins 4 says: 5 "We'll get quotes from MS, RBC, and 6 JPM on Monday a.m." 7 Do you see that? 8 A. I do. 9 Q. What is he talking about? 10 A. I imagine he's talking to them about 11 what they might pay for the stock to do a 12 private sale. 13 Q. Okay. And then Mr. Brown, again, is 14 he providing legal advice there? 15 A. He may be because he's talking about 16 the diligence call and a go/no-go call, it 17 looks like. 18 Q. Is Mr. Brown a lawyer? 19 A. He's not, but he certainly interacted 20 with our chief corporate counsel and outside 21 counsel. 22 Q. Is Mr. Brown providing legal advice 23 in this statement, whatever is redacted behind 24 here? 25 A. I don't know.</p>
<p style="text-align: right;">291</p> <p>1 in the day drive the stock higher." 2 And you respond: 3 "I would try and execute Monday." 4 Do you see that? 5 A. I do. 6 Q. What did you mean? 7 A. Well, again, I can't see the 8 day-to-day trading and I don't know exactly if 9 this here in the Bloomberg reflects that all. 10 But she's telling me that there's options 11 activity. 12 And I don't know if it was this day 13 or the next week. At some point in time, 14 I left to travel with my daughter to look at 15 colleges. 16 But I think some -- either Scott or 17 Julie or someone had said that due to -- this 18 wasn't -- we weren't the only company, but due 19 to short squeezing, there were people active in 20 the market trying to cover. 21 Again, maybe I noticed this day, 22 maybe it was the following -- I can't remember 23 for sure, but I'm guessing that watching this 24 type of behavior or hearing about it made me 25 think that maybe we'll have a chance to sell</p>	<p style="text-align: right;">293</p> <p>1 Q. Okay. It says: 2 "How about 9:00 a.m. diligence and 3 go/no-go Monday morning?" 4 A. Yes. It seems like he's saying we 5 should do the call so we can talk about -- do 6 the diligence call and then talk about whether 7 the price is to a point where we would be 8 interested. 9 Q. Okay. At 5:15 p.m. you wrote: 10 "I'd like to have a quick 11 discussion about that with legal 12 counsel and Julie." 13 What were you talking about? 14 MR. SLUTSKY: I'm going to interrupt 15 for a second. 16 I think he's asking a question like 17 before. Implicates privileged 18 communications that you may have had with 19 counsel for Rocket Companies. 20 And so I'd instruct you in answering 21 to use caution in not revealing the 22 substance of those discussions. 23 A. Understood. 24 If I go back and look at the previous 25 pages, there's a suggestion that if they get my</p>

<p style="text-align: right;">294</p> <p>1 approval now, that then I may not be able to 2 participate. Because, as I mentioned before, I 3 was down South looking at some schools with my 4 daughter. 5 And so without seeing the redacted -- 6 I may be asking -- again, never really done 7 this before. I'm asking: Is that possible? 8 Could that happen? 9 I just probably want to double-check 10 and make sure that I'm doing everything right 11 here. 12 Q. 29, I think. 13 A. You're moving on? 14 Q. Yeah. I mean, I think it's 15 important to continue forward in this because 16 although -- although we're doing all the right 17 steps, Mr. Elkins says: 18 "Look, we're not going to price to 19 a point where we net out." 20 And then I say: 21 "There's no rush here." 22 Q. Right. So you're looking to net 23 \$22? 24 A. I'm looking to get what I think is a 25 fair price for the stock, which probably means</p>	<p style="text-align: right;">296</p> <p>1 A. It says that, yes. 2 Q. And then you say: 3 "Let's do it." 4 A. Yeah. It looks here -- the market is 5 opened. We're seeing some really abnormal 6 activity in the stock compared to where we were 7 on Friday. Julie is giving me some explanation 8 of why that might be, more about that covering 9 because of all the shorts. 10 Q. Right. 11 A. And it sounds like all the banks or 12 some of the banks are kind of telling us what 13 they can do. 14 And then Scott lets me know that he's 15 had a conversation that's at the range that 16 we've been discussing for a long period of 17 time, and so I tell him we should do it. 18 Q. And that was happening -- and some 19 of that stock movement was happening because 20 of some of this abnormal activity in the -- 21 I don't know how you described it. 22 What was the abnormal activity that 23 was described? 24 A. My understanding was that -- not to 25 go back to the meme situation, but that the</p>
<p style="text-align: right;">295</p> <p>1 a share price around 25 or higher, which, 2 again, we've been discussing for now, you know, 3 months and months and months. 4 MR. BARRY: 29. 5 (Short Message Report 03/29/2021, 6 beginning Bates 7 ROCKET_DELAWARE00097655, marked as 8 Exhibit 29.) 9 BY MR. BARRY: 10 Q. Exhibit 29 is a text produced at 11 ROCKET_DELAWARE00097655 dated March 29th, 12 2021. 13 Have you ever seen this document? 14 A. This looks familiar to me. 15 Q. I just want to focus down on the 16 chat beginning with Scott Elkins saying: 17 "MS will buy 500M between \$24 to 18 \$24.50. Stock is at \$26.92 as a 19 reference." 20 Do you see that? 21 A. I do. 22 Q. And it says: 23 "Evan called back and quoted 24 \$24.75." 25 Right?</p>	<p style="text-align: right;">297</p> <p>1 hedge funds that had shorted our stock were 2 taking significant losses by other traders and 3 so they were trying to cover. 4 I don't think I understood all of 5 that during this period of time. I just knew 6 that it was abnormal. And so they needed to 7 buy stock to cover, and I think that's what was 8 happening here. 9 Q. Okay. And then Scott Elkins writes: 10 "Julie B. and I spoke with Evan. 11 Confirmed we sold \$500M at \$24.75." 12 And that's 10:52 a.m. 13 Do you see that? That's the next 14 page. 15 A. Yeah. So it looks like I'm kind of 16 still asking questions about who he's 17 discussing things with. But he has gone ahead 18 and sold at that point in time. 19 Q. All right. Great. 20 I'll scroll down a couple of lines 21 to 11:00 a.m. 22 And you said: 23 "Aaron, happy to discuss. It will 24 be public Wednesday, I believe. It 25 lines up with the 500mil donation RKT</p>

<p style="text-align: right;">298</p> <p>1 and DG committed to Detroit."</p> <p>2 Do you see that?</p> <p>3 A. I do.</p> <p>4 Q. What donation are you talking about?</p> <p>5 A. Well, as we had kind of been</p> <p>6 discussing throughout the entire conversation,</p> <p>7 one of the many things that Dan was wanting to</p> <p>8 achieve since the summer was putting more money</p> <p>9 into helping the city of Detroit.</p> <p>10 And coincidentally, there was some</p> <p>11 activity I think around the Gilbert Family</p> <p>12 Foundation and making an announcement of this</p> <p>13 commitment. And so, again, making sure that</p> <p>14 shareholders understood we're still committed</p> <p>15 to the Company.</p> <p>16 And making sure that they can</p> <p>17 understand why this stock sale was taking place</p> <p>18 is important regardless, whether there's this</p> <p>19 announcement or -- but it happened to line up</p> <p>20 where we had the opportunity to explain that</p> <p>21 and make sure -- I think get some PR for the</p> <p>22 great things that were happening in Detroit at</p> <p>23 the time.</p> <p>24 Because it's great for Dan to help</p> <p>25 Detroit, but the more and more people that know</p>	<p style="text-align: right;">300</p> <p>1 Do you see that?</p> <p>2 A. I do, on the third page here?</p> <p>3 Q. Yep.</p> <p>4 The first bullet says:</p> <p>5 "The Rock Family of Companies</p> <p>6 (through the Gilbert Family Foundation</p> <p>7 & Rocket Community Fund) will be</p> <p>8 making a \$500M commitment to</p> <p>9 supporting Detroit residents over the</p> <p>10 next 10 years. This commitment will</p> <p>11 be announced in mid-March."</p> <p>12 Do you see that?</p> <p>13 A. I do.</p> <p>14 Q. So it was a 10-year commitment over</p> <p>15 20 -- it was a \$500 million commitment over</p> <p>16 the next 10 years, right?</p> <p>17 A. Yes, sir.</p> <p>18 Q. It was not a \$500 million commitment</p> <p>19 in 2021, right?</p> <p>20 A. In terms of the cash coming out,</p> <p>21 that's my understanding.</p> <p>22 Q. Yeah. There was no specific plans</p> <p>23 for use of \$500 million at the time this</p> <p>24 commitment was made -- was contemplated in</p> <p>25 January of 2021, right?</p>
<p style="text-align: right;">299</p> <p>1 about the cause and see people committed to it,</p> <p>2 the more other people like JPMorgan and others</p> <p>3 jump in and help as well.</p> <p>4 So we don't want to waste a PR</p> <p>5 opportunity here, which is a bit of how I would</p> <p>6 maybe coach Aaron Emerson.</p> <p>7 So that's probably all that's going</p> <p>8 in my mind through this text.</p> <p>9 MR. BARRY: So let's look at a</p> <p>10 document, Exhibit 30.</p> <p>11 (Email with attachment 01/24/2021,</p> <p>12 beginning Bates RCF_GFF_00000238,</p> <p>13 marked as Exhibit 30.)</p> <p>14 BY MR. BARRY:</p> <p>15 Q. This is an email dated January 24th,</p> <p>16 2021, produced at RCF_GFF_00000238.</p> <p>17 Have you ever seen this email and</p> <p>18 the attachment?</p> <p>19 A. It looks familiar to back in, you</p> <p>20 know, January, when Laura wanted me to talk to</p> <p>21 the mayor. I recall that.</p> <p>22 Q. So let's look at the attachment,</p> <p>23 which is "Gilbert Family Foundation Overview:</p> <p>24 DRAFT & CONFIDENTIAL," dated January 24th,</p> <p>25 2021, right?</p>	<p style="text-align: right;">301</p> <p>1 MR. SCOTT: Objection, form.</p> <p>2 A. I would say as we discussed when we</p> <p>3 went IPO, our desire was to go north of</p> <p>4 3 billion because we had multiple needs for</p> <p>5 cash, probably the most pressing being to</p> <p>6 continue to build up the line of credit that I</p> <p>7 think still exists today at RHI that was funded</p> <p>8 by a portion of this money.</p> <p>9 So it's not about the money. It's</p> <p>10 about shareholders understanding Dan's still</p> <p>11 committed to the Company.</p> <p>12 And so if they can see that</p> <p>13 commitment to Detroit, they know that the money</p> <p>14 is not being used for something that's not, you</p> <p>15 know -- sometimes people who own companies,</p> <p>16 they want to sell them and leave.</p> <p>17 And that's certainly not Dan. He</p> <p>18 wants to stay. He wants to keep the Company in</p> <p>19 Detroit. So it's just bringing certainty to</p> <p>20 shareholders.</p> <p>21 But the 500 million in all of our</p> <p>22 uses isn't directly connected to the commitment</p> <p>23 here. But a portion of that money certainly</p> <p>24 over time, I imagine, Dan will use. Money is</p> <p>25 fungible.</p>

<p>302</p> <p>1 BY MR. BARRY:</p> <p>2 Q. There was no commitment -- there was</p> <p>3 no specific plans to use \$500 million in a</p> <p>4 particular way in connection with this</p> <p>5 commitment as of January 2021, right?</p> <p>6 MR. SCOTT: Objection to form.</p> <p>7 A. I think you lost me there a little</p> <p>8 bit.</p> <p>9 They certainly wanted to make the</p> <p>10 \$500 million commitment to the city and the</p> <p>11 mayor, and that's what -- so there were --</p> <p>12 there was plans for the \$500 million.</p> <p>13 And Laura had -- she would be better</p> <p>14 to talk to about it than me, but she had a</p> <p>15 whole assortment of strategies for home</p> <p>16 ownership and dealing with people who couldn't</p> <p>17 pay their taxes. It was a pretty robust plan.</p> <p>18 BY MR. BARRY:</p> <p>19 Q. Let's talk about the third bullet</p> <p>20 point, for example, says:</p> <p>21 "First, we will be committing \$15M</p> <p>22 to eliminate back taxes for Detroit</p> <p>23 residents in poverty who are in payment</p> <p>24 plans through the Poverty Tax Exemption</p> <p>25 ('PTE') and related Pay As You Stay</p>	<p>304</p> <p>1 BY MR. BARRY:</p> <p>2 Q. Are you aware of any specific</p> <p>3 planned use for the -- of the</p> <p>4 \$500 million commitment as of January 2021 --</p> <p>5 MR. SCOTT: Objection, form.</p> <p>6 BY MR. BARRY:</p> <p>7 Q. -- other than the 15 million that</p> <p>8 was to be used for back taxes?</p> <p>9 MR. SCOTT: Same objection.</p> <p>10 A. Yeah. So this is the Gilbert Family</p> <p>11 Foundation and the Rocket Community Fund. We</p> <p>12 were working on kind of helping end</p> <p>13 homelessness in a few cities across America,</p> <p>14 including Detroit. So there was that</p> <p>15 initiative.</p> <p>16 Again, money is fungible, so I can't</p> <p>17 say exactly and specifically where -- once the</p> <p>18 dollars go up to RHI -- in this case, I think</p> <p>19 most of those were left there for the credit</p> <p>20 line.</p> <p>21 But I guess the way I would think</p> <p>22 about it is all of this is money Dan can access</p> <p>23 for any of these initiatives that he would want</p> <p>24 to do, including whatever Laura had on her</p> <p>25 docket.</p>
<p>303</p> <p>1 ('PAYS') programs. We estimate this</p> <p>2 involvement will reach 15 to 20K</p> <p>3 families in Detroit."</p> <p>4 Right?</p> <p>5 A. Yes. It's a shocking number, but</p> <p>6 that many families were going to possibly lose</p> <p>7 their house because of a few thousand dollars</p> <p>8 in back taxes.</p> <p>9 So that was her first strategy to</p> <p>10 keep people in their homes.</p> <p>11 Q. So other than the 15 million, do you</p> <p>12 know if the Gilbert Family Foundation had any</p> <p>13 specific plans for the remaining 500 million</p> <p>14 of the commitment as of January 2021?</p> <p>15 MR. SCOTT: Objection, form.</p> <p>16 A. Certainly Laura had other plans that</p> <p>17 she was presenting. And Dan had other plans.</p> <p>18 I couldn't tell you if the money</p> <p>19 could come from the Gilbert Family Foundation</p> <p>20 or other, but in terms of Detroit, his</p> <p>21 commitment to Detroit, supporting things,</p> <p>22 developing things, Dan had plans that far</p> <p>23 exceeded the 3 billion that we were going out</p> <p>24 to raise.</p> <p>25</p>	<p>305</p> <p>1 I think this was the first one far</p> <p>2 enough down the path that she was comfortable</p> <p>3 talking about in the public.</p> <p>4 BY MR. BARRY:</p> <p>5 Q. So other than the \$15 million plan</p> <p>6 to eliminate back taxes for Detroit residents</p> <p>7 referred to in the third bullet point here,</p> <p>8 were you aware of any other specific plans for</p> <p>9 use of funds in the \$500 million commitment</p> <p>10 that would have been spent in the 2021</p> <p>11 calendar year?</p> <p>12 MR. SCOTT: Objection, form. Asked</p> <p>13 and answered multiple times.</p> <p>14 A. I know that I sat -- and Laura did a</p> <p>15 whole presentation about her initiatives.</p> <p>16 I cannot tell you the specific time</p> <p>17 frames of those rolling out. I can recall a</p> <p>18 pyramid that she designed.</p> <p>19 So I can't answer the date and time.</p> <p>20 I can just tell you that I've seen plans from</p> <p>21 her that were very robust, you know, that over</p> <p>22 time was going to help the City of Detroit</p> <p>23 considerably.</p> <p>24 BY MR. BARRY:</p> <p>25 Q. And do you recall any specific plans</p>

<p style="text-align: right;">306</p> <p>1 that would require an outlay of funds in 2 calendar year 2021 other than this 3 \$15 million back-taxes issue? 4 MR. SCOTT: Objection, asked and 5 answered. 6 A. I don't know. I can't recall. 7 BY MR. BARRY: 8 Q. Okay. Let's go back to Exhibit 29. 9 And if you look at the last page of the text 10 string -- 11 Aaron Emerson. Who is 12 Aaron Emerson? 13 A. He's a gentleman who led public 14 relations -- one of the gentlemen who led 15 public relations at the Company. I think he 16 still does. 17 Q. All right. 18 And so there's a text from him that 19 says, I quote: 20 "Talked to a bunch of folks on how 21 best to set the narrative on this. All 22 agree that including a paragraph in the 23 Form 4 is best. It is the group's 24 consensus that a press release would be 25 very out of the ordinary, to the point</p>	<p style="text-align: right;">308</p> <p>1 BY MR. BARRY: 2 Q. Was this the first time someone 3 suggested putting a paragraph in the Form 4s 4 regarding this donation -- this commitment, 5 rather? 6 (Clarification by the reporter.) 7 A. Again, going back to -- this is the 8 first time I had ever been involved in a 9 private sale like this. I don't know -- I 10 can't answer you when exactly a Form 4 was 11 created, for what. 12 And so I wouldn't know if it had been 13 talked about a lot or a little. It wasn't 14 something I participated in. 15 BY MR. BARRY: 16 Q. Or at all? 17 A. What's that? 18 Q. Or at all? 19 A. I feel like it's being talked about 20 here. I have to read through it, but -- 21 MR. SCOTT: Do you have a question 22 pending? 23 MR. BARRY: Yeah. I thought he was 24 still reading. 25 A. I was waiting.</p>
<p style="text-align: right;">307</p> <p>1 of perhaps even arousing suspicion that 2 there were other forces at play." 3 Do you see that? 4 A. I do. 5 Q. Do you have an understanding of what 6 he was talking about? 7 MR. SCOTT: Objection, form. 8 A. You would have to speak to him 9 directly, but I think Aaron is talking to 10 people about the best way to get the news out. 11 And, again, there are probably two 12 goals here: Goal number 1 is to make sure our 13 investors are confident in the long-term 14 ownership of the organization; and number 2 is 15 to make sure we're bringing in as much 16 awareness around Detroit and Detroit 17 initiatives as possible. 18 And maybe somebody said: Hey, be 19 careful. Because if you do this, then maybe 20 someone will think you really are selling the 21 Company, or something like that. 22 You know, I think he was talking to 23 people about making sure people knew we were 24 committed to the Company. 25</p>	<p style="text-align: right;">309</p> <p>1 BY MR. BARRY: 2 Q. Sorry. I was waiting for you. 3 Do you know if, before Mr. Emerson 4 sent this text, had anyone suggested putting 5 anything in the Form 4 relating to 6 Mr. Gilbert's commitment? 7 A. I think we had looked at -- I thought 8 we had looked at some other paper earlier that 9 talked about the importance of making sure that 10 people understood, when we were selling this 11 stock, what it was for. 12 Regarding like the form you would 13 use, I think we had a 10-K. I don't have 14 enough knowledge about the Form 4 to know if 15 that specific thing would have been discussed 16 before or not. 17 MR. BARRY: Let's look at 18 Exhibit 31. 19 (Short Message Report 03/10/2021, 20 beginning Bates 21 ROCKET_DELAWARE00097521, marked as 22 Exhibit 31.) 23 BY MR. BARRY: 24 Q. You testified that Scott Elkins had 25 been working on this potential secondary or</p>

<p style="text-align: right;">310</p> <p>1 stock sale issue continuously from when there 2 was an IPO in August of 2020, right? 3 A. Yes, sir. We'd been talking about it 4 since right after the IPO, when we couldn't get 5 the full volume we wanted to. 6 Q. So this is a text produced -- dated 7 March 10th, 2021, produced at ROCKET00097521 8 [sic]. 9 Have you ever seen this? 10 A. Let me see if I'm on it here. 11 Q. Look on the first page. 12 A. Okay. I'm not on the text. I don't 13 know if I've seen this before or not. 14 Q. The first one is a text from 15 Mr. Elkins to Matt Rizik. 16 A. Okay. 17 Q. (Reading.) 18 "Matt, is DG confidentially planning 19 on announcement for a donation to 20 Detroit? If so, when? And how large? 21 We'd like to concurrently announce a 22 secondary or 144A sale of RHI shares, 23 e.g., \$1+? Please advise. Scott." 24 Do you see that? 25 A. I do.</p>	<p style="text-align: right;">312</p> <p>1 can't say if I saw this particular date range 2 or not. 3 Q. And what -- this is a Cash Forecast 4 and Summary Reports for whom? 5 A. Well, I think it builds up. And it 6 probably has a lot of breakdowns in terms of 7 all the cash available to the Companies. I 8 would have to go through it line by line. 9 You can see the amount of money 10 that's been applied to our warehouse lines for 11 haircuts. You can see restricted operating 12 cash at Quicken Loans. 13 You can see other bank accounts, all 14 the different businesses. 15 You can see cash at RHI entities. 16 Q. So let's focus on that, the cash at 17 RHI entities. That's down at lines 68 to 78, 18 right? 19 A. Yes, sir. 20 Q. And this shows that the RHI 21 entities -- total RHI operating and investment 22 has almost \$4.9 billion in cash? 23 A. Yes, 4.8 billion. 24 Q. And the bottom line at 94 -- the 25 second-to-the-bottom line at 94, Total RHI and</p>
<p style="text-align: right;">311</p> <p>1 Q. So as of March 10th, Scott Elkins 2 had no idea about this Detroit commitment? 3 A. I know Scott knew about Dan's 4 commitment to Detroit and all the work we were 5 doing. Everybody did. We talked about it a 6 lot. 7 In the previous emails you showed me 8 regarding the GFF specifically, we could go 9 back and look. I don't believe Scott was -- 10 because it was something that was fairly 11 confidential. I don't think Scott would have 12 been told about that. 13 MR. BARRY: Okay. 14 30? 32. 32. This one. 15 A. This is 32? Thank you. 16 (Email with attachment 03/26/2021, 17 beginning Bates 18 ROCKET_DELAWARE00025952, marked as 19 Exhibit 32.) 20 BY MR. BARRY: 21 Q. Exhibit 32 is an email dated 22 March 26, 2021, produced at 23 ROCKET_DELAWARE00025952. 24 Have you ever seen this? 25 A. I'm familiar with the report. I</p>	<p style="text-align: right;">313</p> <p>1 RHI Entities, Cash and Cash Equivalents, is a 2 little over \$4.9 billion, right? 3 A. Yes, sir. 4 Q. All right. 5 So if RHI wanted to fund the entire 6 \$500 million commitment in March of 2021, it 7 could have done so out of operational cash 8 because it had \$4.9 billion at the time, 9 right? 10 MR. SCOTT: Objection, form. 11 A. Yeah, I would -- I would kind of go 12 back to a conversation we had hours ago, which 13 is -- although that seems like a large sum of 14 money, if we're doing \$300 billion of closed 15 loan volume or 25 billion a month, even if 16 we're incredibly good at turning the line, we 17 would need somewhere between 12 and \$15 billion 18 of cash. 19 So I certainly wouldn't look at 20 5 billion accessible and think: Boy, you know, 21 that's -- we're all set. In fact, that's why 22 we wanted to continue to raise cash. 23 And then, in addition to that 24 operating cash that would be nice to have, 25 there's all sorts of investments through the</p>

<p style="text-align: right;">314</p> <p>1 Bedrock Development Company, the Cleveland 2 Cavaliers basketball team – but I think during 3 this period of time because of the Pandemic 4 probably wasn't generating as much ticketing 5 revenue. 6 So, no, I wouldn't look at 4.8 and 7 say: Wow, there's a lot of cash there and, you 8 know, we should be feeling comfortable. 9 I would say: For all the commitments 10 Dan has, we need to continue to try to get to 11 that goal that he had – that he wanted. 12 BY MR. BARRY: 13 Q. Well, neither – well, let me back 14 up. 15 The Gilbert Foundation and the 16 Rocket Community Fund provided assistance to 17 Citizens of Detroit and met their goals in 18 2021 without the use of any proceeds from RHI, 19 right? 20 MR. SCOTT: Objection, form. 21 You can answer. 22 A. Okay. I don't know if money was 23 taken out of RHI in all of 2021. But again, 24 I go back to the fact, like – if I'm Dan, I 25 have 4.8 billion here. I have X billion there.</p>	<p style="text-align: right;">316</p> <p>1 Daniel Gilbert. 2 And they were filed or 3 served by the Company on October 6th, 2023. 4 A. Okay. 5 Q. You had left the Company by then, 6 right? 7 A. In October. Just a few months ago, 8 yes. 9 Q. Did you have anything to do with the 10 preparation of these materials? 11 A. No, sir. 12 Q. I'd like you to look at the response 13 to Interrogatory Number 4. And the section I 14 want you to look at is on page 14. 15 You're more than welcome to look at 16 the interrogatory itself, which starts on 17 page 12, and read the entire response, but I 18 just – but I will ask you some questions 19 about the second paragraph on page 14. 20 A. Okay. So the interrogatory, you're 21 saying, on page 12, which is asking from the 22 date that RHI received those proceeds, 23 questions about it? Just to make sure I'm 24 understanding. 25 Q. Yes. Yes.</p>
<p style="text-align: right;">315</p> <p>1 I don't view it in these different 2 compartments. It's cash. And cash is fungible 3 from entity to entity. 4 So I don't think he looked at it 5 like, you know, I'm funding it out of a certain 6 entity. 7 MR. BARRY: So let's look at Exhibit 8 Number 33. 9 A. Thank you. 10 (Defendants' Responses and 11 Objections to Plaintiffs' Second Set 12 of Interrogatories Directed to 13 Defendants Rock Holdings Inc. and 14 Daniel Gilbert, no Bates, marked as 15 Exhibit 33.) 16 BY MR. BARRY: 17 Q. Have you ever seen this document? 18 A. Oh, it looks like a pleasant one. 19 I don't – I don't -- I think I've seen it, 20 yes. I don't think I've gone through and read 21 it. 22 Q. Did you have any -- these are 23 Defendants' Responses and Objections to 24 Plaintiffs' Second Set of Interrogatories 25 Directed to Defendants Rock Holdings Inc. and</p>	<p style="text-align: right;">317</p> <p>1 A. I'm on to 15 now, so have I 2 covered -- 3 Q. Yes. 4 A. Okay. 5 Q. So I just wanted to look at the last 6 paragraph of this answer -- 7 A. Okay. 8 Q. -- which reads: 9 "Subject to and without waiving the 10 foregoing Objections" -- 11 So you've just read it. But 12 basically, this says that the cash from the 13 proceeds of the sale of the stock in March of 14 2021 remains in RHI's cash accounts subject to 15 tax distributions covering \$113 million for 16 the gain associated with the sale, right? 17 A. Yeah, sir. That's what it says here. 18 That's my understanding. 19 Q. Okay. So not a dime of the proceeds 20 from that cash sale in 2021 to date have been 21 used for any purposes of Gilbert Community 22 Fund or -- the Gilbert Family Foundation or 23 the Rocket Community Fund, right? 24 MR. SCOTT: Objection, form. 25 A. Again, I'm going to go back to that</p>

<p>318</p> <p>1 comment. I don't know how to answer that 2 question about cash. It would be like saying, 3 if you had two different savings accounts. I 4 mean, you can move -- I can go on my JPMorgan 5 app today and move money from one savings 6 account to another. 7 And if I happen to use one of those 8 savings accounts to make a donation, I don't 9 know if you can define like -- it's just a bank 10 account for Dan. 11 So, you know, the mechanism would be 12 probably a distribution because there are other 13 shareholders inside of RHI. And then Dan would 14 take his portion, and then he would use it. 15 But the way he, I'm sure, thinks 16 about it is it's just another account he has 17 with cash in it that he can use when he needs 18 to. 19 BY MR. BARRY: 20 Q. And none of the cash from the 21 sale -- none of the proceeds from the sale 22 that took place in March of 2021 was used to 23 fund any of the initiatives of the Gilbert 24 Family Foundation or the Rocket Community 25 Fund, right?</p>	<p>320</p> <p>1 at this. It looks like it's something speaking 2 to the opening of the trading window. 3 I don't know if I would have had to 4 sign this or not. I don't know. 5 Q. Did you request that it be drafted? 6 A. No, sir. 7 Q. Do you know who did? 8 A. I would think Angelo or Tina or 9 someone from the audit committee. It feels 10 like, you know, something they would request. 11 And I can read it a bit more if you would like. 12 Q. Let's look at the second paragraph. 13 MR. SCOTT: Do you want to review it 14 first? Is that -- 15 A. Sure. I'm just taking a quick glance 16 at it. 17 MR. SCOTT: Sure. 18 A. Yeah. Okay. 19 BY MR. BARRY: 20 Q. Are you familiar with what that memo 21 is? 22 A. Yeah. It kind of walks through all 23 the processes that we went through to do the 24 sale of the stock. It talks about the due 25 diligence calls and the opening of the window</p>
<p>319</p> <p>1 MR. SCOTT: Objection to form. 2 Asked and answered several times already. 3 A. If the bytes and bits that, you know, 4 define cash in this account didn't move out of 5 this account and go into some other -- I guess 6 that's -- I don't mean to be difficult, but, 7 yeah, I can't say that the code that denotes 8 this cash is the exact code that went into the 9 GFF fund or some other fund. 10 It's fungible. It's -- it's just 11 cash. It's a crazy question. 12 MR. BARRY: Let's look at 13 Exhibit 34. 14 (Email with attachment, beginning 15 Bates ROCKET_DELAWARE00076347, 16 marked as Exhibit 34.) 17 BY MR. BARRY: 18 Q. Exhibit 34 is an email with an 19 attachment produced at 20 ROCKET_DELAWARE00076347. 21 The memo beginning on 348, have you 22 ever seen it? 23 A. Perhaps. 24 Q. Do you know when you saw it? 25 A. I couldn't say. I'm simply looking</p>	<p>321</p> <p>1 and so forth. 2 Q. All right. 3 Let's look at the second paragraph. 4 It begins: 5 "On March 15th, 2021, 6 Rock Holdings Inc., ('RHI'), the 7 Companies' controlling shareholder, 8 requested the ability to sell the 9 Companies' common stock (the 'Sale 10 Request') during a closed window." 11 Do you see that? 12 A. I do. 13 Q. That's not true, is it? 14 MR. SCOTT: Objection to form. 15 A. I see that it says that in there. 16 I'd have to go back and see, I guess, when -- 17 I think we looked at another form that Matt 18 Rizik had filled out. Because, according to 19 what you were saying to me earlier, I thought 20 the window was open until the 17th, but I don't 21 know when Matt talked to -- it says here the 22 General Counsel. 23 BY MR. BARRY: 24 Q. So let's look at -- if you could, 25 flip back to Exhibit 17, the Notice of</p>

<p style="text-align: right;">322</p> <p>1 Exchange.</p> <p>2 The Notice of Exchange is dated</p> <p>3 March 19th.</p> <p>4 A. Yes, sir.</p> <p>5 Q. Correct?</p> <p>6 A. Uh-huh.</p> <p>7 Q. Not March 15th, right?</p> <p>8 A. Yes. This is dated March 19th.</p> <p>9 Q. And do you have any basis to believe</p> <p>10 that RHI requested the ability to sell the</p> <p>11 common -- the Companies' common stock before</p> <p>12 March 19 -- the submission of this Notice of</p> <p>13 Exchange on March 19th?</p> <p>14 A. After I had talked to Scott on the</p> <p>15 10th about putting the wheels in motion, I was</p> <p>16 not in contact with Mr. Rizik about this.</p> <p>17 So I don't know -- I couldn't say</p> <p>18 either way when he had a conversation with</p> <p>19 Angelo or Tina about this.</p> <p>20 Q. Okay. But if a request was made on</p> <p>21 March 15th, 2021, that would have been within</p> <p>22 the open trading window, right?</p> <p>23 A. According to what we discussed</p> <p>24 earlier, that seems like it is, yes.</p> <p>25 Q. And let's look back at Exhibit 28,</p>	<p style="text-align: right;">324</p> <p>1 MR. BARRY: 28 is the March 26th,</p> <p>2 2021.</p> <p>3 MR. UPADHYA: Ends with 91513,</p> <p>4 I think.</p> <p>5 MR. BARRY: Yes.</p> <p>6 A. It ran away. So did Jeff. Jeff gave</p> <p>7 up. He went to my house to have chicken</p> <p>8 alfredo, apparently.</p> <p>9 Do you want to read it to me and</p> <p>10 maybe then I can see whether I need to see it</p> <p>11 or not?</p> <p>12 BY MR. BARRY:</p> <p>13 Q. Sure.</p> <p>14 At 5:10 p.m. on the 26th, Mr. Elkins</p> <p>15 texts:</p> <p>16 "We'll get quotes from MS, RBC, and</p> <p>17 JPM on Monday a.m."</p> <p>18 That took place on the 26th at</p> <p>19 5:10 p.m.</p> <p>20 On the 29th -- on Monday, the 29th,</p> <p>21 at 9:47 a.m., Scott --</p> <p>22 MR. SCOTT: Can you just read the</p> <p>23 exhibit number so the record is clear?</p> <p>24 BY MR. BARRY:</p> <p>25 Q. Sure. In Exhibit 29 --</p>
<p style="text-align: right;">323</p> <p>1 which is the text string dated 3/26/21.</p> <p>2 On -- this indicates that on 3/26/21</p> <p>3 at 5:10 p.m., Scott Elkins said:</p> <p>4 "We'll get quotes from MS, RBC, and</p> <p>5 JP on Monday morning -- on Monday</p> <p>6 a.m."</p> <p>7 Right?</p> <p>8 A. I don't have it in front of me here.</p> <p>9 I don't know. I also don't know how long it</p> <p>10 takes for the exchange or so forth.</p> <p>11 So maybe Matt had to talk to her on</p> <p>12 the 15th to get -- I don't understand the</p> <p>13 timing around the process.</p> <p>14 Q. Okay. But on the evening of the</p> <p>15 26th, Scott says:</p> <p>16 "I'll get quotes on Monday morning</p> <p>17 from Morgan Stanley."</p> <p>18 A. Do you have this?</p> <p>19 MR. SCOTT: Yeah. Let's go back to</p> <p>20 that one. I'll just pull it up for you.</p> <p>21 A. Sure. Which one is it, 28?</p> <p>22 BY MR. BARRY:</p> <p>23 Q. 28. Please pull up 28 and 29.</p> <p>24 MR. SCOTT: I have 17, and which one</p> <p>25 is 28?</p>	<p style="text-align: right;">325</p> <p>1 A. Yes, sir.</p> <p>2 Q. -- at ROCKET_DELAWARE ending 97656,</p> <p>3 Mr. Elkins texts:</p> <p>4 "MS, JPM, and RBC are checking size</p> <p>5 and pricing."</p> <p>6 That's 9:47 a.m., right?</p> <p>7 A. Yep.</p> <p>8 Q. Okay. Next page, the 29th, at</p> <p>9 10:59 a.m., Scott Elkins confirms --</p> <p>10 10:52 a.m., sorry:</p> <p>11 "Julie B. and I spoke with Evan.</p> <p>12 Confirmed we sold \$500M at \$24.75."</p> <p>13 Do you see that?</p> <p>14 A. I do.</p> <p>15 Q. So from when Mr. Elkins contacted</p> <p>16 Morgan Stanley for a quote at 9:47 a.m. to</p> <p>17 when he confirmed the sale at 10:52 a.m., that</p> <p>18 was 70 minutes, right?</p> <p>19 A. Okay. Yeah.</p> <p>20 Q. Okay. So if RHI made a request to</p> <p>21 sell stock on March 15th, it could have</p> <p>22 accomplished that during the open trading</p> <p>23 window before it closed on the 17th, right?</p> <p>24 MR. SCOTT: Objection to form.</p> <p>25 Lacks foundation.</p>

<p>326</p> <p>1 A. Yeah. My understanding is this 2 isn't -- I think what you're talking about 3 there is like -- is that me? 4 (Telephonic interruption.) 5 A. Yeah. Things are going to start 6 blowing up here in a second. Excuse me. 7 You know, we have to have someone who 8 wants to buy the shares. And so there wasn't 9 any inbound traffic when the initial window was 10 open. My understanding is on that date of the 11 26th, that's when we started hearing -- I think 12 either Goldman or Morgan, or maybe Goldman 13 called and Scott called Morgan -- but the word 14 on the street was someone was needing to buy 15 the shares to cover their shorts. 16 So that happened quickly because -- 17 because we had an active buyer on the other 18 side who wanted to -- who needed to buy those 19 shares, which is why the -- I think the price 20 was at the 25 range that we wanted. 21 That's different than just trying to 22 go to the market and drum up a book and find 23 buyers for your stock. 24 BY MR. BARRY: 25 Q. So in -- at the beginning of</p>	<p>328</p> <p>1 It says: 2 "Following this request, the 3 General Counsel and Deputy General 4 Counsel (collectively, the 'Counsel') 5 of the Company considered the timing 6 of the Sale Request with the 7 Companies' most recent Earnings 8 Release for FY2020 on February 25th, 9 2021, and the upcoming filing of the 10 10-K on March 24th, 2021, in order to 11 assess the risk of the Sale Request 12 being prompted by material nonpublic 13 information ('MNPI')." 14 Do you see that? 15 A. I do. 16 Q. Okay. And it says "Following advice 17 from inside counsel," and then -- 18 A. Outside counsel. 19 Q. Outside counsel, yes. And there's a 20 significant amount of redacted text. 21 Do you see that? 22 A. Yes, sir. 23 Q. Okay. What documents -- let me -- 24 did outside counsel request any specific 25 documents from -- let me -- let me back up.</p>
<p>327</p> <p>1 March 2021, though, you wouldn't have known 2 about hedge funds needing to cover short 3 positions in -- at the end of March 2021, 4 right? 5 A. No. I don't even quite think I knew 6 exactly what was happening. You know, it was 7 happening quickly. We just knew that the stock 8 price had gotten better, into the 20s. And so 9 we were saying: Well, we'll be ready in case 10 something happens but, as you can probably 11 tell, not feeling a lot of pressure to do so. 12 And then something happened that was 13 not expected. And so we sold the stock. But 14 it was kind of just at that last minute, you 15 know. 16 That's why I think the first time 17 we let the window close, the second time we let 18 the window close. 19 We only opened it back up because of 20 the inbound traffic that Scott got. 21 Q. This document says: 22 "Following this request" -- 23 A. Which document, sir? 24 Q. I'm sorry. You're right. The -- 25 I'm going back to 34, the April 2nd memo.</p>	<p>329</p> <p>1 This -- do you know if this redacted 2 material relates to any specific discussion 3 with counsel? 4 A. No, sir. I don't know. 5 Q. Do you know if it relates to any 6 process involving counsel? 7 A. I don't know what it is. 8 Q. Okay. Let's move to the next 9 paragraph. It says: 10 "In order to confirm the questions 11 above, counsel" -- and "counsel" here 12 is defined as the General Counsel and 13 the Deputy General Counsel -- 14 "generally discussed these topics with 15 the following members of senior 16 management before -- both before the 17 Sale Request was approved on March 19, 18 2021, and the morning of the execution 19 of the Sale Request on March 29, 20 2021." 21 Do you see that? 22 A. I do. 23 Q. Okay. First off, the sale request 24 was not approved on March 19th, 2021, was it? 25 MR. SCOTT: Objection to form.</p>

<p>330</p> <p>1 A. I think what they're saying is we had 2 the call on March 19th before it was approved. 3 And I'd have to go back, but I think 4 it was approved by the audit committee and then 5 the board on, like, the 22nd and the 23rd, if I 6 remember what you showed me. 7 But they did the due diligence call 8 first. 9 BY MR. BARRY: 10 Q. So they did the due diligence call 11 first. 12 But this statement -- the sale 13 request was approved on March 19th, 2021. 14 That's not true. 15 The sale request wasn't approved 16 until the audit committee meeting that 17 happened on the 22nd, right? 18 MR. SCOTT: Objection to form. 19 A. Yeah. I think what she's saying is 20 it's like the call was done on March 19th 21 before the sale request was approved. 22 BY MR. BARRY: 23 Q. Okay. 24 A. That's how I'm reading it. 25 Q. Okay. So let's talk about this</p>	<p>332</p> <p>1 questions that they asked that I answered. But 2 I'm going to take advice of counsel on what 3 those were. 4 BY MR. BARRY: 5 Q. So in terms of the substance of what 6 information counsel asked you to provide, 7 you're following the instruction of your 8 counsel not to provide that information? 9 MR. SCOTT: No. I'll just clarify. 10 It's not his counsel. 11 MR. BARRY: Yeah, okay. 12 MR. SLUTSKY: Same instruction. And 13 it's counsel for Rocket Companies who 14 owns the privilege here or controls the 15 privilege. 16 MR. BARRY: Okay. Just to be clear, 17 I am planning on asking for information 18 regarding what -- what information was 19 asked for and provided -- was asked for 20 by counsel and provided by Mr. Farner to 21 counsel in connection with these 22 diligence requests. 23 Is the instruction going to be 24 substantively not to respond to those 25 questions?</p>
<p>331</p> <p>1 initial due diligence on March 19th, 2021. 2 Was this a single call? 3 A. I don't believe so. I think that 4 particular call -- again, I'm going back a few 5 years in my memory. I think that those were 6 individual calls. I don't remember being on a 7 call with others for that call. 8 Q. Okay. Did counsel ask you to 9 provide any specific documents to counsel 10 relating to this diligence request? 11 MR. SLUTSKY: Stop there, 12 Mr. Farner. I think this question then 13 calls for you to potentially provide 14 privileged information. So I think you 15 can answer the question "yes," "no," or 16 "I don't recall," but without providing 17 the substance of that communication. 18 A. I don't remember them asking that, 19 no. 20 BY MR. BARRY: 21 Q. Did they ask for any specific 22 information? 23 MR. SLUTSKY: Same instruction, 24 Mr. Farner. 25 A. Yes. There's a process with many</p>	<p>333</p> <p>1 MR. SLUTSKY: That's right, it will, 2 because they're privileged communications 3 and you've had the ability all day to ask 4 Mr. Farner what was in his head, and what 5 information he was aware of as of these 6 dates. 7 You don't need to ask him about 8 conversations he had during diligence 9 calls with counsel to get that 10 information. 11 MR. BARRY: Okay. 12 BY MR. BARRY: 13 Q. In connection with the diligence 14 calls on March 19th, you were aware of the 15 Compass reports, right? 16 MR. SCOTT: Objection to form. 17 A. I was aware that those Compass 18 reports existed, as we kind of established as 19 we went through them. 20 I did not spend a lot of time looking 21 at them, and I didn't give any kind of credence 22 especially to the annual forecast of them. 23 So aware that someone was putting 24 them together, but not aware in the sense that 25 I was using any of the information there for</p>

<p style="text-align: right;">334</p> <p>1 decision-making.</p> <p>2 BY MR. BARRY:</p> <p>3 Q. And you were aware as of March 19th,</p> <p>4 2021, that -- or scratch that.</p> <p>5 By March 19th, 2021, Rocket had</p> <p>6 almost completed its first -- its first</p> <p>7 quarter, right?</p> <p>8 A. Yes, sir.</p> <p>9 Q. And by March 29th, 2021, the first</p> <p>10 quarter was ending in a couple days, right?</p> <p>11 A. Yes, sir.</p> <p>12 Q. So by March 29th, 2021, you had an</p> <p>13 understanding of what Rocket's revenues for</p> <p>14 the first quarter would be, right?</p> <p>15 A. I would say yes, sir.</p> <p>16 Q. And you had an understanding of what</p> <p>17 Rocket's GOSM for the first quarter would be,</p> <p>18 right?</p> <p>19 A. Yes, sir.</p> <p>20 Q. Rocket's -- what was Rocket's</p> <p>21 experience in providing guidance for the</p> <p>22 following quarter in -- in connection with</p> <p>23 earnings releases?</p> <p>24 MR. SCOTT: Objection to form.</p> <p>25 Asked and answered.</p>	<p style="text-align: right;">336</p> <p>1 the earnings release. So I don't think</p> <p>2 that's it.</p> <p>3 Is there some other exhibit?</p> <p>4 MR. UPADHYA: Five should be Q4</p> <p>5 earnings release.</p> <p>6 MR. BARRY: That's what I'm talking</p> <p>7 about.</p> <p>8 MR. SCOTT: Oh, from the day before?</p> <p>9 So it's not the final version.</p> <p>10 Here's Exhibit 5.</p> <p>11 A. I think the Q4 earnings -- oh, this</p> <p>12 is -- I understand. Because we did it in</p> <p>13 February, this is just a -- I understand.</p> <p>14 BY MR. BARRY:</p> <p>15 Q. Right. So if you look at the second</p> <p>16 page, that's the earnings release, right?</p> <p>17 A. I'm just searching for the date on</p> <p>18 here. Yes, February 25th, 2021. Yes, sir.</p> <p>19 Q. Okay. So let's look at page 4, the</p> <p>20 First Quarter Outlook.</p> <p>21 A. Yeah.</p> <p>22 Q. And it says -- the third bullet</p> <p>23 point under "First Quarter 2021 Outlook."</p> <p>24 Do you see that?</p> <p>25 A. I do.</p>
<p style="text-align: right;">335</p> <p>1 A. Well, we've reviewed the Q4 earnings</p> <p>2 call, which occurred, I think, on</p> <p>3 February 25th. You showed me a document where</p> <p>4 we had given guidance for Q1, a gain on sale.</p> <p>5 And I think at that point in time we</p> <p>6 were -- on the earnings call, we were giving</p> <p>7 one quarter -- I had guidance somewhere along</p> <p>8 the way.</p> <p>9 Because it wasn't as material, we</p> <p>10 stopped doing it. I think it was after that</p> <p>11 date.</p> <p>12 BY MR. BARRY:</p> <p>13 Q. But the first quarter results came</p> <p>14 in consistent with the guidance that was</p> <p>15 provided at the fourth quarter earnings</p> <p>16 results, right?</p> <p>17 A. I don't know. We didn't review the</p> <p>18 guidance for Q4, I don't believe. We reviewed</p> <p>19 the February 25th, which was the results for</p> <p>20 Q4, if I remember correctly.</p> <p>21 MR. BARRY: Oh, this is Exhibit 5 or</p> <p>22 6?</p> <p>23 Five.</p> <p>24 MR. SCOTT: It can't be 5, right?</p> <p>25 Because it's March 24th, the day before</p>	<p style="text-align: right;">337</p> <p>1 Q. It says:</p> <p>2 "Gain on sale margins of</p> <p>3 3.60 percent to 3.90 percent, which</p> <p>4 would be an improvement of 35 to 65</p> <p>5 basis points compared to 3.25 percent</p> <p>6 in the first quarter of 2020."</p> <p>7 Do you see that?</p> <p>8 A. I do.</p> <p>9 Q. And do you recall if Rocket's actual</p> <p>10 results for the first quarter were consistent</p> <p>11 or inconsistent with that guidance?</p> <p>12 A. We could go look. They should be</p> <p>13 fairly consistent because, again, in this</p> <p>14 particular case we're two-thirds of the way</p> <p>15 through the quarter while we're giving guidance</p> <p>16 for that quarter.</p> <p>17 So I would hope we were somewhere in</p> <p>18 the ballpark. Again, hard to predict. You</p> <p>19 never know. But --</p> <p>20 Q. But fairly consistent? We don't</p> <p>21 have to speculate.</p> <p>22 A. Yeah. We can look at them, right?</p> <p>23 MR. BARRY: Let's look at Exhibit --</p> <p>24 what am I on?</p> <p>25 THE REPORTER: The next number?</p>

<p>338</p> <p>1 MR. BARRY: Yeah.</p> <p>2 THE REPORTER: It's 35.</p> <p>3 (Email with attachments, beginning</p> <p>4 Bates ROCKET_DELAWARE00075416,</p> <p>5 marked as Exhibit 35.)</p> <p>6 A. Thank you.</p> <p>7 BY MR. BARRY:</p> <p>8 Q. This is the earnings release for the</p> <p>9 first quarter that came out on March 18th --</p> <p>10 I'm sorry, May 18th, 2021, produced at</p> <p>11 ROCKET_DELAWARE00075416.</p> <p>12 MR. SCOTT: Okay. That's not</p> <p>13 accurate. The email is from -- it came</p> <p>14 in on May 5.</p> <p>15 MR. BARRY: May 5th. May 5th.</p> <p>16 MR. SCOTT: Yeah.</p> <p>17 A. Okay. Yeah. I don't see a date on</p> <p>18 the actual document. That's why I'm -- it says</p> <p>19 "Detroit, May 5, 2021."</p> <p>20 I've got it. Okay.</p> <p>21 BY MR. BARRY:</p> <p>22 Q. Yeah. So we can look at page --</p> <p>23 page 2 of the document --</p> <p>24 A. Yes, sir.</p> <p>25 Q. -- under "First Quarter Highlights."</p>	<p>340</p> <p>1 we're talking about 2021 --</p> <p>2 BY MR. BARRY:</p> <p>3 Q. I'm talking about --</p> <p>4 A. I'm just repeating what you are</p> <p>5 saying to me, sir. I have to listen to you and</p> <p>6 respond to you. So I just need you to --</p> <p>7 Q. In providing the first quarter</p> <p>8 guidance in connection with the fourth quarter</p> <p>9 earnings release --</p> <p>10 A. Yes, sir.</p> <p>11 Q. -- the guidance that Rocket -- that</p> <p>12 Rocket provided reflected management's honest</p> <p>13 belief as to the realistic performance that</p> <p>14 the Company could achieve in the first</p> <p>15 quarter, correct?</p> <p>16 MR. SCOTT: Objection to form.</p> <p>17 A. Yeah. Honest and so forth. Look,</p> <p>18 everyone is doing their best, based on the</p> <p>19 information they have.</p> <p>20 On February 25th, we were two-thirds</p> <p>21 of the way done with Q1. So we provided</p> <p>22 guidance with a lot of data and information.</p> <p>23 We said 3.6 to 3.9, I believe. And</p> <p>24 according to this, we came in at 3.74.</p> <p>25 But it's logical that we would have a</p>
<p>339</p> <p>1 A. Yes, sir.</p> <p>2 Q. It says -- the one, two, three,</p> <p>3 four, fifth bullet point is:</p> <p>4 "Increased gain on sale margin by</p> <p>5 49 basis points year over year to</p> <p>6 3.74 percent."</p> <p>7 Do you see that?</p> <p>8 A. I do.</p> <p>9 Q. And that was consistent with the</p> <p>10 guidance that was provided in the first</p> <p>11 quarter?</p> <p>12 A. It was.</p> <p>13 Q. Right?</p> <p>14 So in issuing the guidance in the</p> <p>15 first quarter, Rocket was -- had a reasonable</p> <p>16 belief that the guidance it was providing</p> <p>17 would accurately reflect what their honest</p> <p>18 belief was of the Company's performance in the</p> <p>19 first quarter of 2020, right?</p> <p>20 MR. SCOTT: Objection to form.</p> <p>21 A. Yeah. You're all over the board</p> <p>22 here.</p> <p>23 I don't know if you're saying the Q4</p> <p>24 that we did in the first quarter, if you're</p> <p>25 saying the Q1 results and you said 2020 but</p>	<p>341</p> <p>1 pretty good shot of getting in those ranges we</p> <p>2 provided because we were so far through the</p> <p>3 first quarter when we gave that guidance.</p> <p>4 BY MR. BARRY:</p> <p>5 Q. And as of March 29th, 2021, Rocket's</p> <p>6 internal forecast, according to the Compass</p> <p>7 reports for the second quarter of 2021, was</p> <p>8 below what was the analyst consensus for the</p> <p>9 second quarter of 2021, right?</p> <p>10 MR. SCOTT: Objection to form.</p> <p>11 A. As I said before and we just talked</p> <p>12 about here, I wasn't using the Compass reports.</p> <p>13 I wasn't using analysts' estimate.</p> <p>14 The reason the guidance was accurate</p> <p>15 here and tends to be accurate is because it's</p> <p>16 late -- we're using the factual data we have</p> <p>17 about our rate locks up to that point in time.</p> <p>18 There's no tie between the Compass</p> <p>19 report and this guidance we're providing.</p> <p>20 BY MR. BARRY:</p> <p>21 Q. The second quarter forecasts in the</p> <p>22 Compass reports for the second quarter of</p> <p>23 2021, as of March 29th, 2021, were lower than</p> <p>24 analyst consensus in the same Compass reports</p> <p>25 for the second quarter of 2021, right?</p>

<p style="text-align: right;">342</p> <p>1 MR. SCOTT: Objection to form.</p> <p>2 A. Yeah. We've spent hours going</p> <p>3 through that. We can go back to it, if you</p> <p>4 would like. But now we're off those exhibits,</p> <p>5 and now you're asking me to try to remember all</p> <p>6 those different Compass reports you showed me.</p> <p>7 And it's just -- we already did this.</p> <p>8 BY MR. BARRY:</p> <p>9 Q. Okay. In connection with the due</p> <p>10 diligence, did you discuss the Company's</p> <p>11 forecasts?</p> <p>12 MR. SLUTSKY: Mr. Farner, I'll give</p> <p>13 you the same instruction as before.</p> <p>14 You're asking him for</p> <p>15 attorney-client privileged communications</p> <p>16 with Rocket's counsel.</p> <p>17 BY MR. BARRY:</p> <p>18 Q. At the time of the due diligence --</p> <p>19 at the time you made the decision to sell,</p> <p>20 were you aware of the Company's financial</p> <p>21 forecasts?</p> <p>22 MR. SCOTT: Objection to form.</p> <p>23 A. I don't know which financial</p> <p>24 forecasts you're referencing.</p> <p>25 If you're referencing the board deck</p>	<p style="text-align: right;">344</p> <p>1 other things I know about operating the Company</p> <p>2 and our ability to perform.</p> <p>3 So it wouldn't be an awareness that</p> <p>4 would cross my mind when thinking about</p> <p>5 selling. As we talked about before, what</p> <p>6 crossed my mind is we had someone who wanted to</p> <p>7 buy the stock at a price range we were willing</p> <p>8 to sell it and where we had been willing to</p> <p>9 sell it for many, many months.</p> <p>10 MR. BARRY: So give me a couple</p> <p>11 minutes. I'll be right back.</p> <p>12 Off the record, please.</p> <p>13 MR. SCOTT: You can stay here.</p> <p>14 We'll step out.</p> <p>15 MR. BARRY: Oh, okay. Thanks.</p> <p>16 THE VIDEOGRAPHER: This marks the</p> <p>17 end of media unit number 5.</p> <p>18 We are off the record at 6:44.</p> <p>19 (Recess taken.)</p> <p>20 THE VIDEOGRAPHER: This marks the</p> <p>21 beginning of media unit number 6. The</p> <p>22 time is 6:50 p.m.</p> <p>23 We are back on the record.</p> <p>24 BY MR. BARRY:</p> <p>25 Q. Did RHI need to sell the stock in</p>
<p style="text-align: right;">343</p> <p>1 which gave one possible scenario to educate the</p> <p>2 board members, that had no bearing on my belief</p> <p>3 in what the Company would do in the coming</p> <p>4 quarters.</p> <p>5 BY MR. BARRY:</p> <p>6 Q. But you were aware of the revised</p> <p>7 March forecasts that were provided in the</p> <p>8 board deck, correct?</p> <p>9 MR. SCOTT: Objection to form.</p> <p>10 He's asking for your recollection if</p> <p>11 you recall on that day.</p> <p>12 A. On which day?</p> <p>13 BY MR. BARRY:</p> <p>14 Q. At the time you authorized the sale</p> <p>15 of RHI stock in March of '20 -- the end of</p> <p>16 March of 2021, you were aware of the revised</p> <p>17 March 2021 forecasts that were provided to the</p> <p>18 board at the March 23rd board meeting, right?</p> <p>19 MR. SCOTT: Objection to form.</p> <p>20 A. I couldn't say if I was aware. As we</p> <p>21 touched on when you showed me them, I told you</p> <p>22 it looked like something that Brian may have</p> <p>23 covered with the board, but it certainly wasn't</p> <p>24 something that I would look at, consider a</p> <p>25 forecast that I would use, knowing all the</p>	<p style="text-align: right;">345</p> <p>1 March of 2021?</p> <p>2 MR. SCOTT: Objection to form.</p> <p>3 Asked and answered.</p> <p>4 A. Going back to kind of the genesis of</p> <p>5 all this, I think after Dan had his stroke, he</p> <p>6 was focused on doing a lot of things, and so</p> <p>7 taking the Company public was going to give us</p> <p>8 extra -- give him extra assets to do that and</p> <p>9 help make sure the Company was, as he called</p> <p>10 it, had a defensible beachhead.</p> <p>11 And so our mission, I thought, was</p> <p>12 pretty clear, because we didn't get to the</p> <p>13 3 billion at the IPO and we assessed what the</p> <p>14 fair market value was.</p> <p>15 If we could achieve that, you know,</p> <p>16 the right thing to do was to sell the stock.</p> <p>17 So we did so.</p> <p>18 BY MR. BARRY:</p> <p>19 Q. But did they need to sell in March</p> <p>20 of 2021? Was there a specific reason that RHI</p> <p>21 needed to sell in March of 2021?</p> <p>22 MR. SCOTT: Objection to form.</p> <p>23 Asked and answered numerous times today.</p> <p>24 A. I don't know the definition of</p> <p>25 "need." What I do know is there was an</p>

<p style="text-align: right;">346</p> <p>1 opportunity based on the market movement that 2 allowed us to achieve our goals. So we did it. 3 BY MR. BARRY: 4 Q. Was there any reason RHI could not 5 have waited until the second quarter results 6 were published in May of 2021 to sell shares? 7 MR. SCOTT: Objection to form. 8 A. I think you probably saw, as we went 9 through there, we weren't in a rush to sell. 10 It was more about being opportunistic if there 11 was an opportunity. We took that. 12 In all likelihood, if there had been 13 an additional opportunity later, we might also 14 have taken that. 15 So, no, I guess we weren't -- it 16 wasn't driven by a time frame. It was driven 17 by trying to get the fair value for the shares 18 and at least some of the volume that we had 19 started out to try to achieve with the IPO. 20 BY MR. BARRY: 21 Q. So the Company, RHI, could have 22 waited until the release of the second quarter 23 earnings announcement to determine to sell the 24 shares -- to sell shares, correct? 25 MR. SCOTT: Objection, form.</p>	<p style="text-align: right;">348</p> <p>1 controls what the share price of a company 2 might be from time to time. 3 So when that moment came where 4 someone wanted to buy the shares and at a price 5 that was in the range we wanted, we did it. 6 But the overall value of the 7 organization, I still believe strongly in it. 8 BY MR. BARRY: 9 Q. So there was nothing to prevent RHI 10 from waiting until the release of Rocket's 11 second quarter earnings to execute a sale, 12 correct? 13 MR. SCOTT: Objection to form. 14 Asked and answered. 15 A. Yeah. I don't even know when we 16 released second quarter earnings. I guess that 17 would have been like in August or something. 18 I don't know how I predict -- the two aren't 19 tied, necessarily. 20 Maybe August. 21 MR. BARRY: What was the exhibit we 22 just did? 23 MR. UPADHYA: 35. 24 MR. BARRY: Do you have 35, the 25 earnings release from May?</p>
<p style="text-align: right;">347</p> <p>1 A. When you look at the value of a 2 company, the revenue it generates, in our case, 3 the market share that we take, you know, I 4 don't know if anyone can predict what a share 5 price will be at any given time. 6 I certainly couldn't predict what was 7 going to happen day to day over the course of 8 2021. I felt confident that we had good 9 strategies to have a good year. 10 I think we did. I think we set 11 another record. I think we gained market 12 share. I think we increased the clients on our 13 servicing book and increased lifetime value, 14 all adding to the value of the enterprise. 15 I think we were close to making an 16 acquisition of another fintech company. 17 So all of those things would continue 18 to add value to Rocket. That's my belief, 19 I hope, but now that I'm not as close to the 20 Company as I once was. 21 But I hope the Company is still 22 striving to grow value over time. I think 23 that's the mission of many companies. 24 So I would always believe that there 25 would be an opportunity. But, again, no one</p>	<p style="text-align: right;">349</p> <p>1 Where's my copy? 2 A. I think it's Exhibit 35. 3 BY MR. BARRY: 4 Q. Yes. Exhibit 35 is May of 2021, 5 right? 6 MR. SCOTT: Right. It's not second 7 quarter earnings. 8 A. These are Q1 earnings. 9 BY MR. BARRY: 10 Q. I'm sorry. Right. The Q1 earnings. 11 Is there any reason why RHI could 12 not have waited until the release of the Q1 13 earnings in May of 2021 to sell shares? 14 MR. SCOTT: Objection to form. 15 A. I guess I'm struggling to understand 16 time frame. You're saying Rocket could wait. 17 Like when would Rocket be waiting? 18 In March? In April? In December? I don't 19 know -- 20 BY MR. BARRY: 21 Q. In March of 2021, there's no reason 22 RHI could not have waited until Rocket 23 released its first quarter earnings results in 24 May of 2021 to affect a sale in the next open 25 trading window, right?</p>

<p>350</p> <p>1 MR. SCOTT: Objection to form.</p> <p>2 A. In March of '20 -- let me make sure I</p> <p>3 have this right.</p> <p>4 In March of 2021, I think</p> <p>5 I personally felt very good about where the</p> <p>6 business was performing. I nor anybody else</p> <p>7 would have a clear understanding of what might</p> <p>8 happen in April or May with the markets, but we</p> <p>9 had a price there that reached our goals.</p> <p>10 And so there would be no reason to</p> <p>11 wait when you have somebody who wants to buy</p> <p>12 your shares at the price you're wanting to sell</p> <p>13 them at that time. I thought the Q1 earnings,</p> <p>14 you know, the way the Company was performing</p> <p>15 was good.</p> <p>16 BY MR. BARRY:</p> <p>17 Q. Let's look at -- back to Exhibit 35,</p> <p>18 which is the May 5th, 2021, earnings results,</p> <p>19 first quarter earnings release.</p> <p>20 Under the Second Quarter 2021</p> <p>21 Outlook on page 3 of the document, the very</p> <p>22 bottom of the page, there's a third bullet</p> <p>23 point.</p> <p>24 It says:</p> <p>25 "Gain on sale margins for Second</p>	<p>352</p> <p>1 quicker than we had expected for that quarter.</p> <p>2 But that was well after Q1 had</p> <p>3 closed, when I think the world became aware of</p> <p>4 that.</p> <p>5 MR. BARRY: Well, let's look at</p> <p>6 Exhibit 36. What number?</p> <p>7 MR. UPADHYA: 36, yes.</p> <p>8 (Email chain, beginning Bates</p> <p>9 ROCKET_DELAWARE00036528, marked as</p> <p>10 Exhibit 36.)</p> <p>11 THE WITNESS: Thank you.</p> <p>12 THE REPORTER: You're welcome.</p> <p>13 BY MR. BARRY:</p> <p>14 Q. Exhibit 36 is a series of emails</p> <p>15 produced at ROCKET_DELAWARE00036528.</p> <p>16 Have you ever seen this document?</p> <p>17 A. I don't see my name on this email</p> <p>18 thread, no.</p> <p>19 Q. You say you've never seen this</p> <p>20 document?</p> <p>21 A. No, not that I can recall, no.</p> <p>22 Q. Okay. I'd like to direct your</p> <p>23 attention to the second page, an email dated</p> <p>24 Friday, April 23rd, 2021, from a Ted Bealin.</p> <p>25 Do you see that?</p>
<p>351</p> <p>1 Quarter 2021 Outlook, gain on sale</p> <p>2 margins of 2.65 to 2.95 percent."</p> <p>3 Do you see that?</p> <p>4 A. I do.</p> <p>5 Q. That was considerably lower than the</p> <p>6 market had expected, right?</p> <p>7 MR. SCOTT: Objection to form.</p> <p>8 A. I guess it would be when the market</p> <p>9 was expecting it. We're now looking at gain on</p> <p>10 sale margins. All of April has happened and</p> <p>11 we're into May.</p> <p>12 The question you had been asking me</p> <p>13 is based on Q1 earnings in late March, how</p> <p>14 I felt, and here in this document, it speaks to</p> <p>15 Q1 being up 236 percent year over year. It</p> <p>16 speaks to adjusted revenue being up 91 percent.</p> <p>17 So, again, as I stated, I thought the</p> <p>18 Company was doing quite well.</p> <p>19 When you're talking about Q2</p> <p>20 guidance, that would be information that, much</p> <p>21 like we talked about for Q1 guidance, you're</p> <p>22 learning and developing as you get into Q2.</p> <p>23 I think we were all surprised in</p> <p>24 April when -- although everyone had been</p> <p>25 forecasting a change in interest rates, it came</p>	<p>353</p> <p>1 A. I see Ted's comments here, yes.</p> <p>2 Q. So it says:</p> <p>3 "I know Pete is already working on</p> <p>4 this and guidance is still being</p> <p>5 finalized. Just want to highlight for</p> <p>6 the group that we will need as firm of</p> <p>7 a bridge as we can get for Q2 GoS</p> <p>8 margin guidance versus Q1 actual GoS</p> <p>9 margin."</p> <p>10 And then it's underlined:</p> <p>11 "Q2 GoS margin guidance will be the</p> <p>12 single most important data point" --</p> <p>13 un-underlined -- "on the Q1 earnings</p> <p>14 call by far."</p> <p>15 Do you see that?</p> <p>16 A. I see that coming from the guy that</p> <p>17 worked at Rock Ventures, yeah. Yeah.</p> <p>18 Q. Prior to the release of the first</p> <p>19 quarter results in May of 2021, did you have</p> <p>20 any discussions with anyone regarding how the</p> <p>21 market would perceive the second quarter</p> <p>22 guidance that was going to be released in</p> <p>23 connection with that earnings result?</p> <p>24 A. I'm sorry. Prior to --</p> <p>25 Q. Prior to issuance of the first</p>

<p style="text-align: right;">354</p> <p>1 quarter earnings release in May of 2021, did 2 you have any discussions with anyone regarding 3 how the market may perceive the second quarter 4 guidance that was going to be issued in 5 connection with the first quarter earnings 6 release? 7 A. I'm sure, as we got into April and 8 into May, that was a discussion topic. 9 Because, as I said before, although 10 the industry had been calling for kind of the 11 normalization of interest rates, I think the 12 entire industry got surprised in April. 13 But, I guess to my other points -- 14 although someone like Ted might find that an 15 important datapoint -- for me, and you'll 16 listen to my remarks, the investment in the 17 company, the building of the platform, the 18 acquisition of clients, the lifetime value of 19 clients, those things are really what a company 20 is built on, not day-to-day or week-to-week 21 movements in price. 22 And I think that is demonstrated by 23 the overall performance of the organization 24 throughout 2021. 25 So I may have discussed it, but I</p>	<p style="text-align: right;">356</p> <p>1 have any discussions with anyone regarding the 2 potential impact on the stock price of Rocket 3 upon the issuance of second quarter guidance, 4 in connection with the first quarter earnings 5 release? 6 MR. SCOTT: Objection, form. 7 A. I can't recall a specific 8 conversation that I had with someone about this 9 impact. My viewpoint would be that just as we 10 were receiving information, the markets were 11 receiving information. 12 So it's not like we had some sort of 13 knowledge that the 10-year treasury was 14 changing or mortgage-backed securities were 15 changing. 16 So any of those type of things should 17 already be part of the market, and baked into a 18 price because it's all public information. 19 So I don't think I would have had a 20 specific conversation about the earnings 21 release, except for the fact that Q1 was a very 22 good dataset, and I would hope that people 23 would pay close attention to all the positive 24 things that we were able to achieve. 25 Q. Let me just --</p>
<p style="text-align: right;">355</p> <p>1 certainly wouldn't put myself in a similar camp 2 here, in terms of viewing as the most important 3 thing. 4 Q. Did you have any discussions with 5 anyone regarding a potential impact from the 6 company's stock price regarding the guidance 7 for the second quarter of 2021? 8 A. I would say that, if you were to 9 discuss with people about my perception of the 10 company's stock price, my firm belief was that 11 the company was undervalued. 12 It had a lot of great things 13 happening that would continue to grow its 14 value. And so I was not in discussion about, 15 I suppose, day-to-day versus long term. My 16 focus was more on the long-term growth of the 17 organization. 18 And in this industry, there are going 19 to be these blips where something outside of 20 your control occurs, and you may have a 21 negative situation for a very short period of 22 time, but not -- not really relevant to the 23 overall value of the organization. 24 Q. Regardless of your perception of a 25 corporate value, in the long term, did you</p>	<p style="text-align: right;">357</p> <p>1 MR. SCOTT: So I would just note 2 too, we're getting close to seven hours. 3 You've asked dozens of questions over and 4 over again. So if you have questions you 5 want to get to, you should get to them. 6 BY MR. BARRY: 7 Q. Let me ask you this question, 8 hopefully this will wrap things up. Let's 9 assume a company is covered by 13 analysts, 10 okay? 11 A. Okay. 12 Q. And let's assume 13 analysts have 13 their own targets of what revenues may be for 14 the company, and what performance may be for 15 the company during this -- during this 16 quarter? 17 A. Which quarter, sir? 18 Q. Any quarter. The first quarter of 19 2023. 20 A. Okay. 21 Q. The fifth quarter, it doesn't 22 matter. The fourth quarter of 2023. 23 And if you look at all -- based on 24 the public information and the analysts, 25 they're estimating that they expect a</p>

<p style="text-align: right;">358</p> <p>1 company's earnings to come out at \$3 billion 2 for the quarter, and that's -- that's a kind 3 of analyst consensus. 4 Can we assume that that's a company, 5 a hypothetical company, with 13 analysts; and 6 each of the analysts' consensus for revenues 7 -- quarterly revenues is \$3 billion. All 8 right? 9 A. Putting all the companies together, 10 okay. 11 Q. Yeah. 12 The company, though, is 13 underperforming that market at that moment for 14 reasons that the public may not know about. 15 And it actually reports earnings of 16 \$2.25 billion, not \$3 billion. 17 Do you have an understanding of what 18 would happen to the company's stock price upon 19 the announcement of that -- the earnings below 20 analyst expectations? 21 MR. SCOTT: Objection to form. 22 A. I don't. I think I've seen 23 situations where companies have missed revenue 24 numbers but hit client acquisition numbers and 25 the stock has gone up. Hit subscription</p>	<p style="text-align: right;">360</p> <p>1 THE VIDEOGRAPHER: This marks the 2 end of media unit number 6. We are off 3 the record at 7:11. 4 (Brief recess.) 5 THE VIDEOGRAPHER: This marks the 6 beginning of media unit number 7. 7 We are back on the record at 7:12. 8 MR. BARRY: I have no further 9 questions. 10 -- 11 EXAMINATION 12 BY MR. SCOTT: 13 Q. Mr. Farner, I just have a couple of 14 questions for you. 15 Was the stock sale on March 29, 2021 16 motivated by any information presented at the 17 March 23 board meeting? 18 A. No, sir. 19 Q. Was the stock sale on March 29, 2021 20 motivated by any information contained in the 21 Compass reports? 22 A. No, sir. 23 Q. Did you discuss with anyone whether 24 Rocket stock should be sold on March 29, 2021, 25 because of information presented at the</p>
<p style="text-align: right;">359</p> <p>1 numbers, and the stock has gone up. 2 There are so many variables that 3 analysts are looking at, I couldn't tell you 4 what would happen based on the -- 5 BY MR. BARRY: 6 Q. Okay. 7 A. -- the story you just told me. 8 Q. Okay. 9 But it's possible that a company's 10 release of earnings information that came in 11 below analyst expectations could cause a 12 company's stock price to go down? 13 MR. SCOTT: Objection to form. 14 A. Yeah. I wouldn't be in a position to 15 tell you what causes, as we experienced before. 16 Retail investors could get ahold of your stock. 17 Shorts could get ahold of your stock. Charlie 18 Munger could talk positively about your stock. 19 I've seen it all. 20 You know, I -- there's so many 21 variables, you don't know. You don't know. 22 There's times where things happen, and I have 23 no idea why they were happening. 24 MR. BARRY: Could you give me three 25 minutes?</p>	<p style="text-align: right;">361</p> <p>1 March 23 board meeting? 2 A. No, sir. 3 Q. And did you discuss with anyone 4 whether Rocket stock should be sold on 5 March 29, 2021, because of any information 6 contained in the Compass reports? 7 A. No, sir. 8 Q. And what was your motivation for the 9 March 29, 2021 stock sale? 10 A. I'll say it one more time. We had 11 taken the company public with a goal to raise 12 about \$3 billion of -- \$3 to \$3.2 billion. We 13 missed that mark. We wanted to make sure that 14 we got as close as possible, but also do it in 15 what we felt was a fair market price. 16 Due to abnormal market activity 17 around the 26th/29th of the month, we had an 18 opportunity, so we took it and sold the stock. 19 Q. Now, March 29th, 2021, when the 20 stock sale was executed, did you have in mind 21 any information presented at the March 23 22 board meeting, or any information contained in 23 the Compass reports? 24 A. I did not. 25 MR. SCOTT: Okay. That's all I</p>

<div style="text-align: right; font-weight: bold;">362</div> <div><p>1 have.</p><p>2 MR. BARRY: I have no redirect.</p><p>3 THE VIDEOGRAPHER: This concludes</p><p>4 today's testimony given to us by</p><p>5 Mr. Jay Farnar --</p><p>6 MR. SCOTT: Sorry. I just want to</p><p>7 mark the transcript as confidential.</p><p>8 THE VIDEOGRAPHER: This concludes</p><p>9 today's testimony given to us by</p><p>10 Mr. Jay Farnar.</p><p>11 The total number of media units used</p><p>12 is seven.</p><p>13 We are off the record at 7:15 p.m.</p><p>14 (Proceeding concluded.)</p><p>15 --</p><p>16</p><p>17</p><p>18</p><p>19</p><p>20</p><p>21</p><p>22</p><p>23</p><p>24</p><p>25</p></div>	<div style="text-align: right; font-weight: bold;">364</div> <div><p>1 E R R A T A</p><p>2 Deponent: JAY FARNER, December 4, 2023</p><p>3 Reason Codes:</p><p>4 1. To clarify testimony.</p><p>5 2. To change/correct testimony.</p><p>6 3. Transcription error</p><p>7</p><table border="1" style="width: 100%; border-collapse: collapse;"><thead><tr><th style="width: 15%;">Page/Line</th><th style="width: 15%;">Now Reads</th><th style="width: 15%;">Should Read</th><th style="width: 55%;">Reason</th></tr></thead><tbody><tr><td>9</td><td>___/___</td><td>_____</td><td>_____</td></tr><tr><td>10</td><td>___/___</td><td>_____</td><td>_____</td></tr><tr><td>11</td><td>___/___</td><td>_____</td><td>_____</td></tr><tr><td>12</td><td>___/___</td><td>_____</td><td>_____</td></tr><tr><td>13</td><td>___/___</td><td>_____</td><td>_____</td></tr><tr><td>14</td><td>___/___</td><td>_____</td><td>_____</td></tr><tr><td>15</td><td>___/___</td><td>_____</td><td>_____</td></tr><tr><td>16</td><td>___/___</td><td>_____</td><td>_____</td></tr><tr><td>17</td><td>___/___</td><td>_____</td><td>_____</td></tr><tr><td>18</td><td>___/___</td><td>_____</td><td>_____</td></tr><tr><td>19</td><td>___/___</td><td>_____</td><td>_____</td></tr><tr><td>20</td><td>___/___</td><td>_____</td><td>_____</td></tr><tr><td>21</td><td>_____</td><td>_____</td><td>_____</td></tr><tr><td>22</td><td>_____</td><td>_____</td><td>_____</td></tr><tr><td>23</td><td colspan="3">Signature of Deponent Date</td></tr><tr><td>24</td><td colspan="3"></td></tr><tr><td>25</td><td colspan="3"></td></tr></tbody></table></div>	Page/Line	Now Reads	Should Read	Reason	9	___/___	_____	_____	10	___/___	_____	_____	11	___/___	_____	_____	12	___/___	_____	_____	13	___/___	_____	_____	14	___/___	_____	_____	15	___/___	_____	_____	16	___/___	_____	_____	17	___/___	_____	_____	18	___/___	_____	_____	19	___/___	_____	_____	20	___/___	_____	_____	21	_____	_____	_____	22	_____	_____	_____	23	Signature of Deponent Date			24				25			
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<div style="text-align: right; font-weight: bold;">363</div> <div><p>1 C E R T I F I C A T E</p><p>2</p><p>3 I, ANNE E. VOSBURGH, Certified</p><p>4 Shorthand Reporter, Registered Professional</p><p>5 Reporter, Certified Realtime Reporter hereby</p><p>6 certify:</p><p>7 That JAY FARNER was duly sworn to</p><p>8 testify truthfully and testified upon his oath;</p><p>9 That this transcript is a true and</p><p>10 correct record of testimony given.</p><p>11 I further certify that I am not</p><p>12 related to any of the parties and am in no way</p><p>13 financially interested in the outcome of this</p><p>14 matter.</p><p>15</p><p>16 _____</p><p>17 ANNE E. VOSBURGH</p><p>18 Certified Shorthand Reporter No. 6804</p><p>19 Registered Professional Reporter</p><p>20 Certified Realtime Reporter</p><p>21 Notary Public - Exp. July 20, 2029</p><p>22</p><p>23</p><p>24</p><p>25</p></div>																																																																									

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